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### **NEWS SUMMARY**

GENERAL

# **British** interests 'damaged' by Blunt

British interests had been "seriously damaged" by Anthony Blunt's activities as a Russian spy, Margaret Thatcher said yesterday in the Commons debate on the affair. The Government did not know exactly what information he had passed to Soviet intelligence.

Mrs. Thatcher said that since 1967 successive Prime Ministers and Home Secretaries had been informed of the situation. The Queen had been advised in 1964

to take no action against Blunt in case it alerted the Russians. The Prime Minister made it clear she believed a full inquiry would serve no useful purpose. Back Page; Parliament, Page 16

### Rhodesia effort

The five front line African states are planning to meet in Dar es Salaam this weekend in an effort to break the deadlock at the Lancaster House talks over negotiations for a ceasefire in the Rhodesia war.

### **Budget support**

Support for Britain's demands for a cut in its EEC Budget contribution came from the three Benelux Prime Ministers, who said Britain should benefit from a modification of the "corrective mechanism" which would cut its payments by about

### Mortgage rate\_up

respected to recommend an increase in the mortgage rate Page 1701a 11 per cent to between 14' and 15 per cent, following LLOYD'S of London's next mum Lending Rate and subseavent rise in interest rates. Dark Page

### Trudeau to go

ster Pierre Trudeau said he will exceeds resign as head of the opposition Page 8 Liberal Party next March, Mr. Trudeau, 60, said the change of

### Policemen killed

Four gunmen shot dead two officers of the para-military carabinieri force in Genoa. The new outbreak of political killings has overshadowed the LABOUR general strike throughout Italy.
Page 3

### Kosygin ill

Soviet Prime Minister Alexei Kosygin suffered a heart attack and will be unable to work for several months, it was reported in Moscow. Mr. Kosygin, 73, has not been seen in public for more than a month. Page 3

### Ripper tip-off

Chicago police detained a welldressed Englishman for six hours after a tip-off that he resembled a composite sketch of the Yorkshire Ripper.

### Nuclear talks

Soviet Foreign Minister Andrei Gromyko began talks in Bonn non the NATO decision modernise nuclear forces in Europe — an issue clouding German-Soviet relations for the past two months. Page 3

### **BEC** suspensions

The BBC suspended a further 30 Association of Broadcasting Staff members after three crews walked out from Television Centre over the regrading dis-

### Briefly ...

A Bradford man died in a nine TESCO Stores (Holdings) car pile up in thick fog on the Al in West Yorkshire.

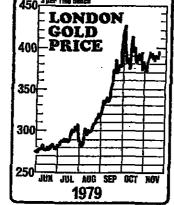
Journeys.

# Gilts fall 0.39; **Equities** rally

of up to 1 in longs and 1 in shorts. The Government Securi-ties index fell 0.39 to 64.62.

• EQUITIES railied ahead of ICI results and the FT 30-share index rose 5.3 to 413.0.

• STERLING was nervous on car industry unrest and finished 60 points higher at \$2.1740. 148 trade-weighted index was unchanged at 69.6. DOLLAR'S index also remained at 86.6.



● GOLD rose \$8.25 in London to close at \$396.75.

• WALL STREET was 4.95 down at 804.27 near the close.

6 MANUFACTURERS Hanover Trust told Congress it would not Building societies are today lend Chrysler U.S. further money without security. Back

last wook's increase in Mini chairman will be Mr. Peter Green, an underwriter and MAJOR WESTERN banks have bank for the loan. It carried the U.S. freeze, chairman of Janson Green: Page declared Iran to be in default out a poll this week among the A central que

**9** EXPORT Credits Guarantee Department's claims payments Former Canadian Prime Mini- in the year to last April

• ELF-AQUITAINE has struck enable the Liberals to come to bower again. Page 6 oil in southern France in quantities that, although modest, might double home crude production. Page 2

9 PLESSEY Airfield Systems has won a £5m contract to project a new international airport at Abidjan, Ivory Coast. Page 8

6 BL CARS approached production shutdown last night as 35,000 workers struck over the dismissal of Derek Robinson the Longbridge convener. The AUEW executive holds an emergency meeting today. Back

• BRITISH SUGAR Corporation would need to shed almost half its workforce if proposals to cut EEC production go ahead. Page 13

• PAY forum with TUC and employers' representatives, em-powered to issue wage guidelines, was suggested by the AUEW's general secretary at the FT conference on industrial relations. Page 15

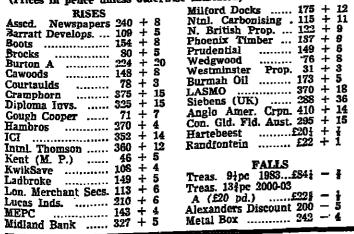
### COMPARIES

 BURTON Group increased pre-tax profits from £6.78m to £17.46m in the 53 weeks to September 1 and is raising total dividend from 4.5p to 10p with a final of 7p. Page 26 and Lex,

e NEWS LTD., Mr. Rupert Murdoch's newspaper and television group, may face an injunction from Australia's Trade Practices Commission unless it stops buying Herald and Weekly Times stock. Page

raised pre-tax profits for the 24 weeks to August 11 from £13.8m Soviet Union is to send monkeys to £17.04m on turnover of into orbit to study their reactions to prolonged space and Lex, Back Page; Marketing profile Page 19

### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



### KHOMEINI ACCUSED OF 'LYING' BY BLAMING U.S.

The U.S. Government last night accused Iran's Ayatollah Khomeini of "outright lying" in saving that the U.S. was behind Tuesday's violent take-over of the Great Mosque in Mecca by Muslim extremists. Saudi Arabian troops stormed the Islamic holy shrine to free worshippers held captive The events in Mecca may have pro-

No. 28,024

voked angry attacks on the U.S. Embassy in Islamabad—where a marine guard was killed—and con-sulates elsewhere in Pakistan. In Rawalpindi the British consulate was attacked.

In Tehran, up to a million people demanding the ailing Shah be returned for trial demonstrated outside the U.S. Embassy. Inside.

students threatened to kill their 49 hostages if the U.S. intervened

militarily. The White House re-emphasised that the U.S. might use force if the hostages were not released. The 81,000-ton aircraft carrier Kitty
Hawk and support ships left their
Philippines base for the Indian Ocean. Page 4

# Saudi troops storm mosque • GILTS were uneasy before new tap applications with losses of up to 3 in longs and 3 in

BY CORRESPONDENTS IN JEDDAH, BEIRUT AND TUNIS

there since Tuesday morning by to the militant Shi'a Moslems of Mosque using automatic from Iran.

over 300 armed Islamic Ayatollah Khomeini's revolumilitants.

Ayatollah Khomeini's revolumilitants.

weapons in a gun battle in In Tehran yesterday a senior which at least 30 to 40 people Minister said that the Saudi

The siege of the Great Mosque battle which had so far caused Iran. several dozen, possibly several hundred\_deaths.

attempts to bring down the dynasty in the early 1960s.

attempts to bring down the dynasty in the early 1960s.

early morning briefing to the Arab Heads of Government he

Last night senior Saudi officials, charge of the military operation. who called the rebels "maniacs"

The attack on the Mosque insisted that there was no threat began to the stability of the world's largest oil exporter.

stormed the Great Mosque in to be religious traditionalists Mecca, the holiest shrine in who want to return to the funda- from Mecca to Medina. Islam yesterday — in a bid to mentals of Islam. But they do free worshippers held hostage not appear to be directly linked

The attack, widely condemned was still under way last night both in the Arab world and One unconfirmed report said about the political activities of with several rebels holding out Iran, is nevertheless seen as that King Khaled's brother, some of the 74,000 Iranian against armoured troops which more than religious fanaticism, Prince Mishall, former Governor pilgrims in Saudi Arabia. have effectively sealed off the and part of a chain reaction proholy city of Mecca in a running voked by the revolution in killed.

Crown Prince Fahd, the leading The clash is the most serious figure in the Saudi hierarchy family since President Nasser's authorities in Mecca. In an Arab Heads of Government he

at dawn on Tuesday, between 40,000 and and had when 50,000 worshippers The gunmen, apparently from assembled for prayers on the family has traditionally relied. with a number of hostages in an important tribe in the south- first day of the new Moslem

troops east of the country, are believed century, 1.400 years after the creasingly conscious of the flight of the Prophet Mohammed

the Otaiba tribe, took over the

were killed.

of Mecca, was among those

The group's leader announced

He asked the senior religious challenge to the Saudi royal was in constant touch with the official present, the Imam, to helicopters, and posted guards family since President Nasser's authorities in Mecca. In an read a proclamation denouncing at key points in the capital 'impure Islam," a seeming Riyadh and in Jeddah. reference to Saudi Arabia's The battle between Saudi said that Prince Sultan bin rapid economic development and security forces and the rebels Abdel-Aziz. the Defence the social consequences. The has shocked the Arab world. Minister, had flown back to take Imam refused to do this and was shot dead.

The Otaiba are Bedouin and one of the leading tribal conmain precincts of the Mosque federations of the Kingdom on yesterday afternoon. Last night whose support the Saudi royal the rebels were still holding out The regime has become in- some parts of the building.

An Islamic shock for the Kingdom Page 24

dangers of offending conservarom Mecca to Medina. tive feelings as a result of too The rebels, said to be from rapid change and the possible spread of religious extremism

authorities had been worried

In the 24 hours that followed the seizing of the Great Mosque, the Saudi authorities cut com-At the Arab summit in Tunis that he was the long-awaited munications with the outside Crown Prince Fahd, the leading "Mahdi" or saviour. world, flew hundreds of troops into Mecca, backed by tanks and

> In the battle with the rebels, according to one report, the the social consequences. The Saudi troops shelled one of the gates of the Mosque causing beavy loss of life.

Troops finally broke into the

# Arthur Knight takes over at NEB

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

LEADERSHIP management style of the controversial National Enterprise Board was dramatically changed yesterday by the Government in a series of care-fully planned events. They ended with Sir Arthur Knight, who retires as chairman of Courtaulds at the end of the year, taking over as the organisation's new part-time chairman.

The moves met with hostility from trade unionists and Labour MPs. But Sir Keith Joseph, Industry Secretary, tried to avoid a potentially serious political row announcing a strong team to accompany Sir Arthur and by stressing that the NEB had a continuing role.

Monitoring of Rolls-Royce is to be transferred almost after his appointment was immediately to the Department announced. He addressed the of Industry, to which the 90 staff and later said: "This is of Industry, to which the 90 staff and later said: "This is Government may also transfer an interesting job in a field I BL. Sir Arthur and his new find particularly important." board members have accepted that this may happen.

Sir Frank McFadzean, former chairman of British Airways and Shell, is to take over as chairman of Rolls-Royce in February. He will succeed Sir Kenneth Keith, whose long feud with the NEB over the funding and management of Rolls-Royce precipitated the present crisis.

Sir Leslie Murphy, the outgoing NEB chairman, and his eight fellow Board members resigned yesterday morning,

and having been told the night before that Rolls-Royce was to be transferred against their wishes. Their mass resignation enabled the Government to announce the new Board in the Commons.

Sir Arthur is backed up by a Board of businessmen of equal prestige to the outgoing team, but it lacks union leaders among its members. The TUC is refusing to help the Government find trade union nominees.

Mr. Len Murray, TUC general secretary, said: "I am appalled by the Government's decision and the shabby treatment the Board has had all along.

"I am sure no self-respecting trade unionist wil be sitting on the new Board."

Sir Arthur went to the NEB HQ in London last night shortly Sir Arthur said he had been

approached concerning the chairmanship about a week ago when the Government thought Sir Leslie would resign. Since then, he had influenced the choice of the new board mem-bers and he now hoped that TUC leaders might agree to join, despite their present refusal. He indicated that he is prepared to see BL freed from

Continued on Back Page Editorial comment Page 24 Parliament Page 16 Future of the NEB Page 17

# Iran 'in default' on \$500m loan Tories back transfer

international capital markets. ment.

The Iran Government is being Chase is also the agent or the loan as requested. asked to repay the credit administrative bank for an esti-immediately. mated \$1.3bn of other Iranian

The declaration, which could also place other Iranian loans in default seems sure to set off a fierce controversy among Western banks. Non-U.S. banks are becoming increasingly worried about being drawn into the worsening confrontation between the U.S. and Iran and fear the destabilising effect which default could have on the international financial system. At stake is a \$500m syndicated loan raised by the Imperial Government of Iran early in 1977 when the Shah was in power. Banks decided to declare the default following Iran's failure last week to make a regular six-monthly interest

payment. lowed President Jimmy Carter's zerland and Toronto Dominion decision to freeze official Iranian Bank are leading non-U.S. funds in the U.S. banking sys-

syndicated dollar loans. The decision to declare deaccelerated which effectively calls in the loan, was decided by a majority

decision. But participating banks were apparently far from unanimous. Chase refused all comment, although the bank-as agentmust carry out the polling procedure under the terms on the

loan agreement Besides Chase, key members in the syndicate are Bank of America, Bankers Trust Company, Chemical Bank, Citibank, Manufacturers Hanover Trust and Morgan Guaranty. National Westminster, Swiss Bank Cor-The non-ayment by Iran fol- poration, Union Bank of Switmembers.

Bankers close to the negoforeign branches, is the agent status of the loan because of

NUM poll on industrial action

A central question is whether bankers said. on a \$500m loan, the largest participating banks asking their the Iranian Ministry of Finance, dollar loan it has raised on views because of the non-pay- which has been sent the default

If Tehran fails to do so, the U.S. banks in the syndicate may Telecommunications fault and press Iran for they are now holding. However, be subject to "cross default" repayments, European and other banks cannot be repaid from this source because the U.S. banks are under orders to block the £ in New York Iranian accounts, the bankers

Iranian official debt held in the international banking system is estimated at \$6bn. of which about \$2.5bn is owed to U.S. banks. Revised Washingcalculations show that blocked Iranian assets total more than \$8bn, compared with the previous estimate of less than \$6bn.

The total of other Iranian loans which may now be triggered into default by developments on the Imperial Government loan is not known. Banks participating in other syndi-Chase Manhattan Bank, which tiations said that while default cated loans are being polled on is subject to the U.S. blocking had been declared, there was their attitude, but little order at its domestic and still "utter confusion" over the response has been received so far, reflecting the grave uncer-

# It is understood that large

loans such as the \$360m facility notification, will in fact repay for the Iranian National Petrochemical Company and the \$250m credit for the Iranian decide to repay the loan from —both guaranteed by the the frozen official deposits that Iranian Government—will now

	1.577 ==	
I month	\$2,1710-1750 0,60-0,50 dis 1,01-0,91 dis 3,45,3,35 dis	0.43-0.38 dis

BY RICHARD EVANS, LOBBY EDITOR

SIR KEITH JOSEPH'S decision to transfer responsibility for Rolls-Royce to the Department of Industry was warmly welcomed by Conservative MPs, but regarded by Labour leaders as heralding the slow death of the National Enterprise Board.

The Opposition feared that pressure from BL, with the support of Tory MPs, would persuade Sir Keith to extract the State-owned car manufacturer from the NEB, leaving it with a selection of less signifi-

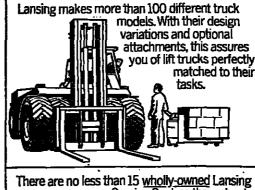
with a server cant holdings. eleariv regarded Sir Keith's moves as a deliberate attempt by him to weaken the power and influence of the NEB without killing it off outright, and to

substitute a chairman and board who woold be under constant threat of dismissal should they disagree with the Industry Secretary.
The reaction of Conserva-

tive MPs was favourable, but some backbenchers later expressed the view privately that the Government should make more clear its intention completely during this Parliament.

Keith maintained, against furious Labour prothat the "friction" which had extended over a considerable period between the management of Rolls-Royce and the NEB justified the change being imposed by

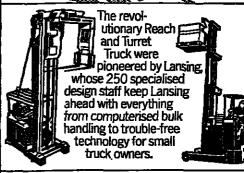
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### BY PHILIP BASSETT, LABOUR STAFF motion for ballot: "In view of the unsatisfactory response by MINERS' LEADERS yesterday lever in further negotiations. Nevertheless, the amion and ballot to seek authority for the Board look perilously close industrial action, including if to a confrontation. The Board

cent pay offer. Immediate industrial action abandon its declared neutrali when the ballot result is made in pay bargaining and to fit known following the next ways of increasing the offer.

The Board's 20 per ce of Mineworkers' executive on

Islamic shock for the Kingdom .....

Economic viewpoint: where

economy goes from here .....

tion
Israel/Egypt treaty: adjusting

realities 4 Caribbean: more American aid to

decided to hold a pithead

recommendation wins support— The executive approved, by will be used by the union as a 15 votes to nine, the following

necessary a national strike, claims that it has reached the after the National Coal Board end of its financial resources. refused to improve its 20 per. It remains to be seen whether the Government is forced to abandon its declared neutrality in pay bargaining and to find December 6 seems unlikely.

The ballot result—if as Government grant of £250m to seems likely the executive's £260m for 1980-81.

the National Coal Board to our wages claim, which the NEC rejected, we ask the members if they are prepared to support the NEC position and give authority to the NEC to call various forms of industrial action, including national strike action if necessary, to win an increase in wages in line with The Board's 20 per cent increase in wages in line with "final" offer already assumes the national conference decision. Balloting will take place on

Continued on Back Page Shell faces threat of 24-hour strikes, Page 15

CONTENTS Trade: British export credit approvals Sectarian strife among Moslems: an magazines-good times ahead ..... 19 Business and the courts: cable TV tied Hungarian economy: living with inflain a knot ...... 22 Lombard: root pruning for the money

tree, by Anthony Harris ...... Editorial comment: reshuffling the NEB,

combat left-wing trend ..... Aegean worries ...... 24 Business Oppts. ... Commodities .... 43
Companies UK 26, 28-31
Crossword .... 22
Entertain. Guide ... 22
European News ... 23
European News ... 2-3
European Options 28
FT Actuaries ..... 44

Unit Trusts For latest Share Index phone 01-246 8026

World Trade News INTERIM STATEMENTS Braby Leslie ......... Hambros 44 42 42 19 25 22 ANNUAL STATEMENTS
BPM Hidgs. 28
Arthur Bell 29
British Assets Tst. 29
Galliford Brindley 28

# Western aid expected to rise next year but still below target

BY DAVID WHITE IN PARIS

THE LEVEL of development of the organisation indicated result of oil price increases and for middle-income developing increased aid, the outlook was doubling its aid effort as a compensate for setbacks elseaid from Western governments that official aid would probably the connected rise in the cost of countries, where the shortfall inadequate in terms both of proportion of GNP, and Fin- where. is likely to be more than main- increase in real terms next year tained next year, despite a pause after reaching \$20bn this year. in some countries' effort as a result of economic difficulties. 0.34 per cent of donor countries' Assistance Committee (DAC) actual amount of aid, since the of the Organisation for Econo-GNP base was also moving up. mic Co-operation and Develop-

Swiss bid

to gain

Italy already have it.

This would mean that

Switzerland next year would

become what the authorities

are calling a " time island " in

and airlines and by the border

Farmers who were among

the most vocal opponents of

summer time in the referen-

dum; claim their arguments

still hold good. It is also argued that it would be un-

democratic for a law to he

passed so soon after explicit

Although the Federal Coun-

opposition in a referendum.

eil contends that circum-stances have changed, the

time

This year's figure represents

But assistance remains at only gross national product, comabout half target levels, and not pared with a target level of 0.7 enough of it goes to the coun- per cent. Mr. Lewis said this tries that need it most, accord-proportion could be expected to ing to Mr. John Lewis, U.S. "inch up" in future, marking chairman of the Development a rather faster increase in the

> The meeting, however, took a gloomy view of what developing \$6bn, from \$5bn to \$11bn. The would suffer as a problem would be even bigger

their imports from the industrialised countries.

Oil-importing countries of the Third World were expected to run up a balance of payments deficit of about \$60bn next year, with a cautious allowance for further oil price increases.

The group of lowest-income countries, as defined by the United Nations, was likely to see its combined deficit rise by was expected to soar from \$21bn to around \$50bn.

This deficit would not be as big in terms of these countries' GNP as it was after the first round of oil price rises in 1974. But developing countries also had to cope with slow growth countries themselves. in the OECD area and with weakening commodity markets.

More soft loan support would be needed, and not just in the short term.

Despite the prospect

volume and of the distribution land was aiming to do the same middle-income countries, Mr. was committed to moving back target of 1 per cent of GNP, Lewis said, the main emphasis as fast as possible to the 0.7 Mr. Lewis said. should be on trade, which was per cent target. also in the interests of OECD

U.S. disbursements of aid

of aid, barely half of which by 1982. West Germany and from the industrialised counwas currently going to the Japan were also stepping up tries was close to \$100bn a poorest countries. For the their aid budgets and France year, which was up to the

"almost certainly" to their economic strength, said that the guidelines, drawn increase this year and next, Their above-target contributing after consultations with while the UK had promised to tions, coupled with extra funds receiving countries, were a big maintain the real value of from the West Germans and step ahead towards establishing contribution. Italy was Japanese, should be enough to norms of good practice.

able to give 9 per cent wage increases to workers and pay

larger bonuses to managerial

staff. Conversely, unprofitable

factories will be unable to pay

The overall flow of resources

per cent target. The meeting adopted a set of Sweden, Norway, Denmark guidelines for improving the and Holland remained the best speed and efficiency of aid aid performers in proportion aid performers in proportion spending. The DAC chairman

# French strike oil in south

By Robert Mauthmer in Paris

ELF-AQUITAINE, the French nationalised oil company, has announced that it has found new oil deposits in South-west France near Pau. Though modest in relation to national consumption, they could double French domestic production of crude by 1983.

The discovery of oil by a group controlled by Elf-Aquitaine and in which Essorep has a 30 per cent stake, is the biggest find in France for the past 10 years. According to the company, the new field at Burosse-Vialer, 20 miles north of Pau, is likely to produce 500,000 tonnes of crude annually when it is fully exploited. Production is expected to start as soon as next year with an initial annual output of 100,000

If exploration at the nearby locality of Cadillon also produces positive results, output from the two fields could amount to 1m tonnes per year. or about 1 per cent of France's current annual consumption of oil products.

### EFTA growth forecast at 3%

MEMBER COUNTRIES of the European Free Trade Area (EFTA) are likely to achieve an annual economic growth rate of about 3 per cent next year compared to an average rate of about 2 per cent for members of the European Community. This year, the EFTA members — Switzerland, Austria, Sweden, Portugal, Norway, Finland and Iceland — will achieve an average 4 per cent growth compared with a 3 per cent rate elsewhere in Europe.

EFTA's economic committee expressed "major concern" at the high level of unemployment in Portugal. Full employment has been maintained this year only in Iceland and Switzerland.

Iceland has been badly hit by inflation fed by higher of prices, says the committee, and should follow a cautious policy of managing demand to curb inflation.

# Hungarians learn to live with inflation

BY LESLIE COLITT IN BUDAPEST

By John Wicks in Zurich risk popular unrest or allow 9 per cent this year, w. subsidies to reach economically rising only minimally. AN ATTEMPT to introduce summer time in Switzerland ruinous levels is the single most next year could cause a national controversy. Although the governments of Eastern a majority of voters opposed

its introduction in a referen-dum last year, the Federal Council has recommended Bulgaria has already taken adoption by Parliament of a new " time Act " to take effect on April 6, 1980. The Government is pressoverall effect is a loss of pur-chasing power. For the first time cultural production. ing the issue because of an unexpected change in West the Bulgarian authorities have Germany's policy. Austria intends to follow West Gerspoken of "eventually doing away with state subsidies" and many's example: France and producing more varied and bet-

ter quality goods. In East Germany the authoricentral Europe. Considerable concern is being expressed particularly by the railways

> con countries is informing its population well ahead of its regular price rises, and has managed to convince most citizens that adjusting prices to international levels is the medicine needed to cure the economy of ingrained inefficien economy of ingrained inefficiency.

farmers' case could win widespread support should a Hungarian officials are also referendum he called against the only ones in Eastern Europe to admit to inflation. "What the proposed law. else can one call it when prices FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second class postage paid at New Ynch N.Y. and at additional mailing rise not just from costs but also because of the money supply,"

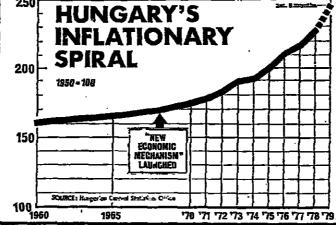
WHETHER to raise prices and in Hungary have gone up by 9 per cent this year, with wages

Such candour-and in some sensitive issue currently facing ways Hungary's inflation itself —is partly attributable to the country's so-called "New Economic Mechanism," a the plunge by raising prices of reform launched in 1968 to basic foodstuffs by some 30 per decentralise the economy. The cent with many more products move was a response to a drop and services to follow. Minimum in national income and investwages were also raised, but the ment growth, a virtual halt in

The father of the reform programme was Mr. Reszoe Myers, Politburo member and central committee secretary for economic affairs. But he was relieved of his posts in 1974 ties have had to cancel un-following criticism of wide-announced price rises for a num-spread profiteering. Mr. Karoly ber of consumer goods, having Nemeth was then put in charge already replaced cheaper lines of the economic reform. A new of goods with more expensive wage policy was introduced ones at much higher prices. East benefiting industrial workers Germans quickly detected the and State controls were clamped strategy and complained that it on property speculation, but the violated the Government's basic tenets of the policy pledge to maintain fixed prices. survived: the abolition of pleage to maintain fixed prices. Survived: the abolition of Hungary alone among Come-centrally-dictated industrial targets and the introduction of anasi-market forces to stimulate efficiency.

Although Hungarian households are now paying more for food, consumer goods and energy, the higher prices have meant improved supplies in the shops. Visitors from East Germany and Czechoslovakia find it hard to believe that the Hungarians' standard of living is lower than theirs after seeing

what they are able to purchase. Hungary's planned price increases, to reflect real costs President of the Hungarian value, have already brought the National Bank He says prices famed Hungarian salami hack



to the shops. In the early 1970s, salami was reasonable in price but seldom obtainable inside the country. Today the domestic price of salami is as high as in the West but readily available in food stores.

To protect lower income families from hardship, prices for basic foods and public transport have been raised only slightly. A ride on the Buda-pest underground, for example. is one forint-5 U.S. cents. A goulash soup costs ten forints, but is served along with a basket heaped with highly subsidised bread.

adjustments in increasingly in the West this past decade. Hungarian housewives used to buy their meat by the kilo before meat prices were raised. Now they buy it asks Mr. Janas Bacskai, the and not their socially desirable by the slice, and demand leaner

Similarly, customers is better efficiency.

category restaurants began staying away in droves when prices were raised by up to 50 and thus more credible, is per cent in July. But the Government has told the restaurants they may now drop their prices by up to 20 per

cent to try to regain patronage. On the industrial front, Hungarian factory directors are poring over a thick manual of government regulations which on January 1 will lift to world levels the prices Hungarian always mean the right to the manufacturers pay for raw materials.

Until now a Hungarian facidised bread. tory turning out refrigerators, The changes are also forcing for example, paid far less for purchasing steel than it cost the mill to produce. The result was neavy refrigerators and wasted steel. Manufacturers turning out 67 per cent of Hungarian products will now be allowed to charge prices that include their actual production costs plus a profit hased on the company's

shortage of skilled labour. orises and consumers.

> pointing out the advantages of the reforms and some of the dangers. An article in Magyar Hirlsp notes: "Our past feeling of security has been severely jolted." Another says: "It must be brought home to workers that the right to work does not

same place of work." In the early 1970s. Mr. Janos Fekere, the Deputy Vice Presi-dent of the National Bank of Hungary, created a stir when he spoke of the need to achieve convertibility for the Hungarian formi. Today he says the steps being taken to bring Hungary's price system up to international levels are a move in the direction of eventual convertibility,

buy hard currency freely. It would be a "restricted external more to their employees and may even have to shed manconvertibility within the framework of export and import licences," says Mr. Fekete,

This would not mean Hun-

garians could go to the bank and

power just to retain pay levels. Hitherto, wages paid to skilled workers exceeded those of unskilled workers by only When Hungary's new economic mechanism was launched 30 per cent, a differential helpin 1968-the year the Czechoing to fuel Hungary's chronic slovak experiment was crushed it was regarded with considerable suspicion by the Soviet Union and East Germany. Hungarian economists note

become timely."

that consumer prices are to rise Hungarians today, however, can along with the new production prices, as the aim is to minimise point to the fact that, unlike state subsidies to both enterother East European countries, there is no second dollar or Deutschmark economy operat-The Hungarian Press, which ing within the Hungarian is more outspoken than in ing with other Warsaw Pact countries economy.

At the same time factories the aim is to achieve a uniform

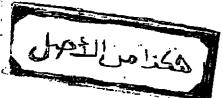
that operate profitably will be rate. When this is done, he able to give 9 per cent wage notes, "convertibility will

Hungary greatly reduced its foreign trade deficit with the West in the first eight months of this year. Western countries took 45 per cent of Hungary's exports over that time, when exports grew in value by 25.5 per cent. Imports from the West fell by 3.6 per cent, the cut-back included Western cars.

A decree by the Council of Ministers even stipulates that state offices and companies must turn in their large Western automobiles for smaller Soviet models. But this has had little effect on the number of large Mercedes cars parked outside Government Ministries and

Hungarians take this for granted, just as they do the availability at a price of East At present Hungary has a German typewriters throughout commercial and a tourist rate. Hungary, while they are unfor the forint. Mr. Fekete says obtainable in East-Germany.

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Western world already takes for granted. Think also how wave power would be another form of energy that releases us from our dependence on oil The technology is already here. Understandably, technology, plant and equipment on the scale needed would take massive and imaginative financing.

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# Police murdered as general strike begins in Italy

of union leaders has increased

The extent to which the

strike call has been followed was

not immediately clear. But the

turnout will be a significant indicator of the current stand-

ing of the unions, shaken by the

and the attack upon the unions

by Sig. Giorgio Amendola, the Communist party elder states-

Sig. Cossiga, meanwhile, under heavy fire from both sides

of industry for his reputed lack

of action to tackle Italy's mount-

ing economic difficulties, today

begins a round of consultations

with the parties directly or in-directly supporting his Govern-

It is hoped that these discus-

sions, likely to last until Satur-

day, will help iron out a number of difficulties between the par-

climate.

Frigg gas pipe leak found

A LEAK has been discovered in repair work would be easier

peak consumption winter it. The company could not say months, and partly because what had caused the cracks.

a sea-bed pipeline on the Anglo- during the summer.

which have contributed the disturbed political

These range from the row

about the large commission paid

by ENI, the state oil group, in

connection with last summer's

oil deal with Saudi Arabia, to

pensions reform and general

economic policy.

However, the main threat to

the existence of Sig. Cossiga's

three-month-old administration

probably lies in the fierce jockeying for position within his own Christian Democrat

Divers have located the

cracks in the line, one of two

leading to the flame tower. As

long as the other line remains

intact, full production can

Norway's Oil Directorate has

approved the decision to delay repairs until next summer. Elf,

the operators on the field, say

no gas has leaked out of the

line but some water has entered

BY RUPERT CORNWELL IN ROME

AN OUTBREAK of political ever the frustration and anger killings overshadowed yesterday's general strike in Italy, involving some 13m workers and aimed at securing concessions from the fragile minority government of Sig. Francesco Cossiga.

Before the morning of in-dustrial protest had begun. a dustrial protest had begun. a recent sacking by Flat of 61 group of four gunmen shot alleged shopfloor troublemakers. dead two officers of the paramilitary Carabinieri in Genoa. Responsibility was later Comr claimed by a terrorist man. claimed by a terrorist organisation linked to the ultraleft Red Brigades movement, which assassinated a trade union official in the city in

The deaths of Vittorio Battaglini and Mario Tosa brings to 36 the number of Carabinieri and regular police officers killed on duty in Italy this year. In pine cases, polititerrorists have been

Yesterday's strike by the major unions, which opens a period of intense labour agitation in the country, was specifically aimed at forcing the Government to give ground on their demands. These include improved welfare benefits. higher pensions, tax reform, and before consultations increase in public utility tariffs.

So far, Sig. Cossiga has avoided serious discussions on these issues, which would inevitadd to the L40,000bn (£22bn) public sector deficit party in the run-up to its con-already forecast for 1980. How- gress, scheduled for January.

Norwegian Frigg gas field, but

production has not been

The leak, in a 24-inch

production complex with the field's flame tower, 600 metres

away, will not be repaired until

the summer. This is partly to

avoid any break in gas deliveries to Britain during the peak consumption winter

diameter line linking the main continue.

affected.

### **D-Mark** holdings reach DM50bn

HOLDINGS OF Deutsche Marks in the currency reserves of the world's central banks amount to at least DM 50bn, of which DM 20bn is deposited in West Germany and DM 30bn in foreign banking centres, according to figures published this week by the Bundesbank.

The bank repeated its view that too strong an increase in the D-Mark's role as a reserve currency was undesirable from both the German and the international points of view. Because of the limited capacity of Germany's money and capital markets, the deposit and withdrawal of D-Mark reserves-or even their switching from one account to another—could put the functioning of these markets under constant strain, it said.

The increase in the D-Mark's reserve role in recent years has taken place partly because of the lessened reserve role of sterling, whose share of worldwide currency reserves had fallen to 2 per cent at the end of 1978, from over 10 per cent at the end of 1970. As a result of the increasing instability of the "natural" leading reserve currency, the dollar, and a grow-inw foreign market for D-Mark deposits, it has become increasingly difficult fo rGermany to

reserves, the Bundesbank says. The Bundesbank itself could identify only DM 13.5bn of central bank deposits held in Germany; the DM 20bn figure stemmed from reports by central banks to the International Monetary Fund. The remaining DM 6.5bn mainly represented central bank holdings of German bond issues, and certain types of debt instru-Industrial countries—including the U.S., which has built up

large D-Mark holdings this year as a result of its capital market and IMF borrowings—accounted for DM 8.9bn of the total in June 1979. Non-oil developing been imposing perio countries held DM 1.5bn, oil exporting states DM 1.3bn, and national institutions DM 1.7bn. leaders held their first talks evening. Controllers are due to new wage floor of FFrs2,650 to accept them

### Kosygin reported to have had heart attack THE SOVIET Prime Minister, Mr Alexei Kosvein, has suffered a heart attack and will be un-

In an unusually detailed article in its latest monthly report on the D-Mark's role as reserve currency, the Bundes bank says the D-Mark at the end of last year accounted for over reserves held by central banks other than itself.

resist the building-up of D-Mark

ments issued by the banks.

Soviet observers believe that the Kremlin leadership is preparing a contingency plan for major changes in the 13-man ruling Soviet politburo. They believe this has already been future political line-ups which have appeared in the West.

of the Supreme Soviet, the USSR's nominal parliament, where the 1980 annual economic Mr. Kosygin has not been seen in public for more than a month. The Soviet Press has reported that he was resting. Reports emerged some weeks later that he was ill but the nature of his illness was not explained, His heart attack was also believed to be the second within

the past three years. Mr. Kosygin was absent from public view for three months in 1976 during which time he was reported to have had an attack and nearly drowned while dent, to give up some of his swimming. responsibilities to make way for He has

He has steadily lost power

a smooth transition of power on and influence to Mr. Brezhnev since the two men took power in 1964 at the head of what was then called a "collective leadership." Despite the clear predominance of Mr. Brezhnev in all policy matters, however, Mr. Kosygin has remained the supreme manager of the economy and a man whose exceptional competence is thought

> Mr. Kosygin is believed to occasions and, according to one unconfirmed report, was once told by Mr. Brezhnev that since they had come in together they would "go out together."

> to have made him irreplaceable.

If the next Soviet party congress is held six months early will put extra pressure on Soviet planners trying to finish drawing up the 1981-85 five-year plan, particularly since the goals of the 1976-80 plan are not going

Should Mr. Kosygin retire, the two people considered most likely to succeed him are Dimitri Ustinov, the Defence Minister who has extensive experience in running industries, and Mr. defence. Solomentsev, prime of the Russian Mikhail republic.

Soviet sources said that Mr. Nikolai Tikhonov, the present first Deputy Prime Minister and a known protege of Mr. Brezhnev, would, at 74, probably be too old to succeed Mr.

The Soviet sources said that changes in the leadership affecting Mr. Brezhnev, whose health is also failing, all presuppose that he would continue to serve as Soviet President and that another person would take over responsibility for running the affairs of the party under



Mr. Kosygin: unable to work for several months.

**Dutch to** 

seek PLO

# Gromyko in Bonn to press arms campaign

able to work for several months.

diplomats here reported yester-

day. The 75-year-old chief of the

have been stricken three or four

weeks ago. He is not expected to attend the meeting next week

plan and guidelines for the 1981-85 five-year plan are due

The news of Mr. Kosygin's

illness comes amid fresh reports that the next congress of the

Soviet Communist Party in the

autumn of .1980 may be held six months earlier than ex-

pected. This would make it pos-

sible for him to retire and for

Mr. Brezhnev, the Soviet Presi-

to be announced.

Soviet economy is understood to

THE SOVIET Foreign Minister, Mr. Andrei Gromyko, yesterday began talks in Bonn which will include the NATO proposal to modernise its theatre nuclear forces in Europe. This issue has been clouding relations between West Germany and Moscow for the past two months.

The three-day discussions are also expected to range over the Iranian crisis, West German-Chinese relations in the wake of Chairman Hua's visit and the general state of East-West detente. They will be particularly delicate for Herr Hans-Genscher, Mr. Gromyko's West German coun-

He has been accused re- angered by Herr Genscher's call becoming a nuclear power in its peatedly by the Soviet Press for a freeze in the construction of ignoring the offer to withdraw troops and limit missiles medium-range weaponry while made in October by President negotiations are being held. Leonid Brezhnev, the Soviet leader. Bonn sent a formal reply last weekend emphasising West German interest in arms negotiations with Moscow.

Herr Genscher has stressed that Bonn places equal importance on modernising NATO's -to counter-balance the growing Soviet missile strength
—and on opening negotiations with Moscow on limiting these forces. The Soviet Union, how- to re-assure Moscow that West ever, has been especially Germany has no intention of

and deployment of Soviet Mr. Gromyko's visit is not

expected to lead to a sudden reversal of policies by either side. The Bonn coalition is firmly committed to modernisation. It continues to insist, though, that it must not be the only non-nuclear European power to have the new weapons on its soil and that the U.S. must have operational control over them. These conditions are intended

own right and that it does not intend to change its ostpolitik, West German politicians, in-cluding Herr Helmut Kohl, leader of the opposition Christian Democratic Union, believe that Mr. Gromyko's visit can Moscow's propaganda campaign against modernising NATO's missiles. The recent meeting of the alliance's Nuclear Planning Group in The Hague should, in the view of both the Government and opposition. have demonstrated to Moscow ahead despite the barrage of

contacts The Netherlands may extend unofficial contacts with the Palestine Liberation Organisation following MPs' almost unanimous approval of an Opposition motion urging the

Government to stop avoiding such contacts.
Foreign Minister Mr. Chris
Van Der Klaauw said the Government would comply with the wishes of Parliament but added that it must be left to him to see exactly how links

should be developed.

There is already " incidental unofficial contact" between Dutch diplomats in the Middle East and PLO representatives.

A Foreign Ministry official stressed that there would be no change in the Dutch refusal to recognise the PLO until it dropped its aim to destroy the State of Israel. The Parliamentary vote

reflects a growin gdemand in the Netherlands for closer control with Palestinian organisations after 30 years of unquestioning support for Israel. The Government has refused. however, to move from the general EEC policy of supporting UN Security Council resolutions on Palestine. ...

# Hopes for end to French labour disputes

BY DAVID WHITE IN PARIS

THE TENSION in two long- with civil aviation authorities. running French labour conflicts eased yesterday as both the government-employed air traffic controllers and engineering workers staging a sit-in in eastern France came within

Air controllers, who have been imposing periodic bans on take-off clearances for more than three weeks, suspended thir action yesterday as union

On Tuesday, the strikers resumed their action after failing to persuade the Government to come up with specific offers. But they agreed to a meeting after M. Joel le Theule, the Transport Minister, promised negotiations if they returned to "legality."

The meeting, dealing principally with working conditions, watered-down version of the was taking place yesterday strikers' claims. They include a government level it felt obliged

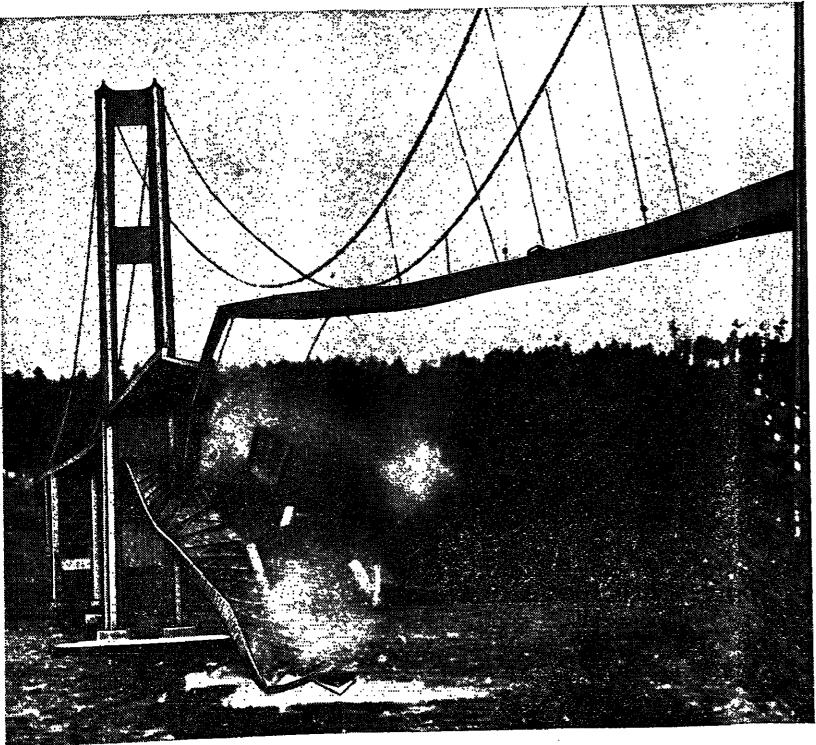
decide today whether or not to continue their industrial action. At the Alsthom-Atlantique engineering plant at Belfort, which has been occupied by strikers for the past eight weeks, the management gave its reluctant consent to a compromise plan put forward by the Government's mediator.

The proposals represent a

implementation of one month's bonus pay and extra holiday entitlement for long service.

The company said the proposals and their implications went beyond what it believed to be acceptable if it was to balance its operating results and guarantee jobs in the future. But since the recommendations had been made at

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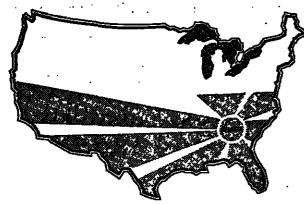
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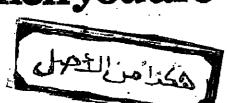
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# Pakistani mob storms U.S. embassy

SCREAMING CROWDS of moslem students yesterday stormed the U.S. embassy in the Pakistan capital Islama-bad, setting the building, the American flag and several vehicles on fire and leaving one marine dead.

Pakistani army helicopters landed troops on the embassy roof and rescued about 100 staff trapped in a strongroom inside the building. At one point in the drama the hesieging crowd was put at tens of thousands.

The incident, which coincided with the seizure of the

**Iranians** 

threaten

hostages

By Simon Henderson in Tehran

IRANIAN STUDENTS holding

49 American hostages threatened to kill them yesterday if United

States used force in a rescue

if the U.S. did use force they would kill all the American citi-

The threat came as possibly

1m people demanding the extra-dition of the ailing Shah of Iran from the U.S. marched to

the occupied embassy in one

of the biggest anti-American demonstrations held there.

The hard tone of the Iranian

students seemed to reflect the

tremendous increase in tension

there has been following the

aftack on the Grand Mosque in

Mecca and the destruction of the American Embassy in

A communique also issued by

force they would kill the

hostages, destroy the embassy,

and all the Americans in Iran would be in danger.

religious leader and effective

head of the Shi'ite Moslem sect,

yesterday condemned the attack on the Mosque in Mecca, declar-

ing it to be the work of

The news broke in the early

merning in Tehran as marches

planned to show solidarity with

American campaign were start-ing. Banners and shouted slogans ignored the Mecca

The day's events celebrated

this year also marks the begin-

including many family groups

congregated at the American

Embassy, filling all the sur-

Reuter adds from Washing-

ton: A Soviet-based radio station

broadcasting to Iran yesterday

for the first time urged the release of the U.S. hostages.

according to a report monitored

The National Voice of Iran,

which broadcasts from Baku in

Soviet Azerbaijan, said release

of the hostages had become vital

for humanitarian and political

rounding streets.

in Washington.

Khomeini's anti-

American imperialism.

Ayatollah Khomeini, Iran's

zens left in Iran.

Islamabad.

Grand Mosque of Islam in Mecca, was duplicated in less violent form in at least three other Pakistani cities where American buildings were also attacked. Details of other casualties were not available.

The attacks were being attributed last night to anti-American feeling in Pakistan inflamed by the Mecca incident. The Pakistani military government of General Zai-ul Haq was at pains to stress that the attacks were not efficially backed, but diplomats were puzzled why a rescue effort took so long

According to a spokesman in Washington, General Zia told Mr. Cyrus Vance, the U.S. Secretary of State, that the embassy attack was sparked by agents provacateurs in Pakistan. The attack itself lasted six hours, with crowds swell-

ing as the news spread. An American school and bank were also attacked in the capital. In the nearby army garrison town of Rawal-pindi crowds burned the American Center and sacked the British Council Library. Incidents were also reported

near the U.S. consulates in Karachi Lahore. Peshawar.

The UK Ambassador to Pakistan is understood to have interceded with General Zia on behalf of the trapped Americans in Islamabad. He protested strongly to the military ruler, according to the Foreign Office in Lond

The trouble began when busloads of students drove up to the modern embassy buildings chanting anti-American slogans. They were driven security guards,

from the nearby Quaid-i-Azam university. When they returned they

overpowered the guards at the gate, set fire to cars and other vehicles in the compound, tore down the flag and stormed the embassy. The staff, put at 100, sought-refuge in a third floor strong.

General Zia broadcast to the nation about the incident last, night. He appealed for calm. and said the seizure of the grand mesque in Mecca "had nothing to do with the

Japan originally hoped to

import a total of 287.4m kilo-

Hires of crude oil in its 1979

fiscal year (ending March 31,

1980), up from 271.2m kilolitres

# Tunis summit

By Roger Matthews in Baghdad

Agreement

reached at

A CLASSIC compromise which allowed both radicals and moderates to reach a broad minimum level of agreement on overall Middle East policy was reached at the Arab summit meeting here in Tunis yesterday.

Conference officials stressed however, that the moderates would not be able to hold their position for much longer without real progress being achieved on the Palestinian

The main points of the agreements were:

A reaffirmation of the Baghdad summit agreements a year ago, imposing a politi-cal and economic beyoott on

Egypt.

◆ A decision to sall for the Palestinism question to be brought again before the General Assembly of the United Nations.

Agreement to hold a special Arab economic summit next Aras, economic summit next year which would consider relations with the Western world a tracking a just and comprehensive Middle East peace. The role of Western Europe would be closely watched, while Africa and the US would form separate U.S. would form separate

radical countries, such as Iraq and Syria, while the second point is a result of the more moderate States like Saudi Arabia and Jordan demanding an opportunity to test a fresh diplomatic initiative which could be seen as an alternative to the Egyptian-Israeli peace treaty. Delegates from several countries also reported a more widespread and deeper hostility to the U.S. role in the region as a result of the Camp David

Washington to exercise effective pressure on Israel.

# in 1978. In order to reach this target, imports during the January-March quarter would

categories. The first and third points re-flect the views of the more

agreements and the failure of

### Israeli army clears settlers

By David Lennon in Tel Aviv

THE Israeli army yesterday cleared Jewish settlers from part of the land occupied by the Eilon Moreh settlement near Nablus on the occupied West Bank.

There was no resistance from the 17 families who moved on to the hilltop in June, but they have not yet decided whether to comply with a rest of the site within six

The plots of land have now reverted to their Arab owners. who won a court appeal last month against the requisition of their land for the Jewish settlement.

the opening shot in its battle measures introduced by the West Bank water-Page 18

# Japan worried over oil from U.S. majors

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

cut its oil supplies, after President Carter's ban on oil imports from Iran.

The U.S. majors were buying about 700,000 barrels a day (b/d) from Iran before the ban. which about 50,000 b/d (equivalent to 1 per cent of Japan's imports) was being attempt. In an interview with American television one of the leaders of the students said that shipped to Japan.

The majors are certain to cut their supplies to Japan by at least this amount. The cuts will in all probability be larger, since the American companies will have to divert to the U.S. non-Iranian oil which was previously sold to Japan.

JAPAN IS "very worried" that Japan now depends on the April to September than in the It remains to be seen whether major U.S. oil companies may international majors for about same period last year. these guidelines can be adhered 50 per cent of its oil imports. but the ratio is certain to fall during the first quarter of next year—normally the heaviest oil

> was expecting a cut of 230,000 b/d (from 640,000 b/d to 410,000 b/d) in the amount of oil imported from the majors under "third party" contracts during the first quarter of next year. The reduction in third party shipments (meaning oil shipped to Japanese companies which are not affiliated to the majors)

Its imports in the present to in the next few months. quarter are likely to be marginally down on those of a year ago, but guesses about the import prospects for January. March vary wildly Much depends on how much oil Japan Before the U.S. ban, Japan

will be prepared to buy on the spot market during this period, will now certainly be larger. national Trade and Industry not, will run down its oil stocks

Japan imported slightly more to pay more than the going rate, rather than cut back severely

oil during the six months from in the Rotterdam spot market, on consumption.

spot oil.

Spot purchases account for increase of about 10m kilolitres about 11 per cent of total crude over the figure for the first oil imports, and Japanese quarter of this year. If, as buyers are under instructions seems likely, actual imports fall from the Ministry of Interand on how much it will pay for from the Ministry of Inter- well short of this figure, Japan national Trade and Industry not, will run down its oil stocks

standards of behaviour, beside which the decision to admit the deposed Shah for medical treatment pales in comparison. The U.S. would undoubtedly like to

be rid of the Shah—and prob-aly regrets it ever listened to the

exhortations of Dr. Henry

Kissinger and Mr. David Rocke

feller to admit him—but that is

deemed an entirely secondary

It must also be pointed out that the U.S. does run the risk of some embarrassment if the Ayatollah's regime were to proceed with the trials of the diplomats for espionage. It is obvious that some members of the embassy in Tehran were engaged in intelligence work (the same is true, probably, of the diplomatic offices of most other major powers in Tehran), and likely that not all sensitive docuovers related to the U.S.-Iranian ments were destroyed before the There remains no doubt that mob took complete control. Production of documentary evidence in an Islamic court is something the U.S. would prefer

Not that there was much that could have been done about it. The tiny contingent of U.S. by the world community than Marines which guard overseas The U.S. deeply believes it has do anything other than buy a right on its side, because the little time for embassy staff to

to avoid.

Government this week.

# Carter raises temperature of the Iran crisis

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT CARTER has deliberately raised the temperature the President to conclude-of the crisis in U.S.-Iranian particularly since the attempted the students took a slightly different but equally hard line. It said that if the U.S. used the crisis in U.S. Iranian relations. He has reminded Ayatollah Ruhollah Khomeini that the U.S., for all its persistent and protracted diplomatic Iran has now become so efforts to free the hostages in alienated from the large com-Tehran, could also have recourse munity of rational governments. to military action.

This is a marked shift. Mr. Carter has prided himself—and mentioned in almost every preelection speech—that no American has so far died in combat abroad during his presidency. But the Administration feels itself intolerably provoked by the Ayatollah's explicit threat to put the U.S. diplomats on trial for espionage, in contra-vention of all diplomatic and legal norms.

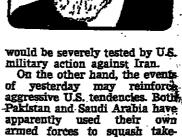
Indeed the President, with an the start of the Moslem Mourn-ing month of Moharram which ible, was careful to point out that the United Nations Charter ning of the 15th century in the condones armed action in self-Islamic calendar. The marchers, defence. The Administration certainly

> appears convinced that it has universal " ' nearly opinion on its side in its confrontation with the Khomeini regime. The mainstream of domestic opinion has, for now, put aside political rivalries and rallied behind the President's moves. The UN Security Council has also given support. Even broadcasts beamed to Iran, has begun urging the students at the Tehran embassy to let the and diplomatic reasons.

It might even be tempting for violent seizure of the Grand Mosque in Mecca by extremists -that the Shiite theocracy in and is posing such a large threat to the economic wellbeing of both the industrialised and developing world, that the world might at least condone American use of military force against

However, in this constant, bitter game of poker, being played under improvised and ever-changing rules, the President is clearly aware of the great risks inherent in the use force. In the first place, few military analysts believe a quick, surgical operation could be launched to rescue the hostages. Their lives would almost certainly be forfeit-with or without the benefit of an Islamic "trial." were the U.S. to take the military option.

Secondly, there is great sensitivity in Washington to the impact this could have on the allies. So far, such support as has been forthcoming from the NATO allies and Japan has been informal. So far, the U.S. Government has not asked for more than this—partly because the Soviet Union, in its radio it has not felt it to be necessary so far, and partly because there are doubts over the allies' willingness to comply. It goes withhostages go for humanitarian out saying that the tacit current the Administration contends, is



the preferred U.S. solution is that s sanctions as it may additionally seek to employ—trade embar-goes, the expulsion of Iran from the United Nations and so onare more likely to be supported

the military option. Iranian regime has completely broken the traditions of diplomatic convention by, uniquely, backing the seizure of the embassy and its personnel. This,



### Israel's trade union federa-tion, the Histadrut, is to call a one-day warning strike as against tough new economic

israel adjusts to the realities of its treaty with egypt

# Why peace brings as many problems as war

IT USED to be said in Israel for Cairo, and Israelis can hop that if the Arabs had any sense into their cars and drive to they would make peace and then watch Israel destroy itself from within as the social tensions suppressed by the threat of war broke into the open. Two years after President Sadat's peace initiative, that glib forecast seems to be acquiring a partial ring of truth.

Having made peace with their largest and militarily most dangerous neighbour and reduced the fear of annihilation, the Israelis are despondent and confused about the future of their country. Instead of bring-ing the millennium, the longawaited peace appears to have opened a Pandora's box of

Peace with the rest of the Arab world still appears remote, the Palestinian issue is looming larger than ever and relations with the U.S. are acutely strained. In addition the economy is in trouble, the national consensus on key issues has given way to polarisa-tion and a divided government is staggering from crisis to

President Sadat's dramatic visit to Jerusalem cannot be blamed for all frese troubles. But it played a major role in the development or accentuation of some of them.

months ago has meant some painful concessions for the Israelis, who were conditioned for 12 years to believe that territory meant security and that Jewish settlements in Sipai were a guarantee of retaining

Now the territory is being given up and the settlements are being dismantled. but the being dismantled, but the tangible evidence that the peace is real will only be evident next year once relations are fully normalised. When the Egyptian flag flies over Calro's embassy in Tel Aviv, and flights ternational criticism it has at home and abroad that grant-leave Ben Gurion airport direct pushed ahead with the establing limited home rule to the

into their cars and drive to Egypt, then people will feel the peace is real. At present they are in a limbo, where concessions are being made for written and verbal assurances.

While the circle of Arab hostility may have been broken by Egypt, the Israelis are only too well aware that the man who took that courageous step is vilified in the Arab world, and that Arab hostility towards Israel is as strong as ever.

This continuing hostility and the threat of another war in the region may well have helped prevent the complete fulfilment of the gloomy forecats of national disintegration in an atmosphere of peace. In case anyone thought hostilities were at an end, the recent pinprick Palestinian attacks have reminded them that there is still a great deal of unfinished business.

But for all the Arab complaints against President Sadat's bilateral peace agreement with Israel, he has undoubtedly brought the Palestin-ian issue, which is the key to the Arab-Israeli dispute, to the centre of the stage. Israel is being forced to face up to the one issue which for the past three decades it tried to avoid or at most regarded as a refugee The peace treaty signed six problem. The country is now struggling with the issue and finding it a painful and confusing business

The Government of Mr. Menahem Begin, whose position encouraged public approval for the peace treaty with Egypt, now appears particularly un-suited to the task of resolving the Palestinian issue. His Government is frankly expansionist with regard to the occupied West Bank and Gaza In the face of mounting inlishment of Jewish settlements in the occupied territories. And it continues to allow a Messianic fringe group. Gush Emunim, to lead the settlement rush.

The intensified urge to settle is driven by a fear that this option will soon be closed off. The ultra-nationalists inside and outside the Government fear that at the end of the one-year period set in the peace agreement for negotiations on Palestinian autonomy Israel will no longer have a free rein in building settlements in the

For the majority of Israelis the settlement scramble seems overdone at best and a threat to the prospects of peace at worst. They see it driving the country's major ally, the U.S., into repeated condemnations, and eroding Western public support for Israel. They also wonder how long Egyptians will negotiate on autonomy in the face of

While the majority of Israelis are still steadfastly opposed to any negotiations with the Palestine Liberation Organisation (PLO), there is a growing awareness of the need to negotiate with some Palestinians, Yet it is felt that settlement and the rigid negotiating line taken by the Government in the autonomy talks serves to discourage even the most moderate Palestinians from joining the peace

Outside the Begin Administration there is also a growing acknowledgement that the Government's autonomy plan is not acceptable to anyone - even

the U.S. Yet the unctuous Interior Minister, Dr. Yosef Burg, continues to declare that real progress is being made by Israeli negotiating team. While the Government tries to persuade a sceptical public



Mr. Menahem Begin . . . his Government appears particularly unsuited to resolving the Palestinian issue.

blem, the country's main oppo-

Hussein has turned it down in activities. the past. Various other ideas Adding have been suggested, but all stop well short of the Palestinians' minimum demands. In the absence of a suitable solution, the Israelis are wit-

nessing the continuing diploma-tic triumphs of the PLO on the international stage. They are disturbed by the knowledge that if Israel does not change its line the autonomy talks will col-lapse completely and Western pressure for more Israeli concessions will intensify.

The effect this is having on the Palestinians living in the occupied areas has been amply demonstrated in the past few weeks with massive protests in the West Bank and Gaza over the plan to deport the nationalist Mayor of Nablus, Mr. Basam

Matters have not been improved by a Government whose ailing leader has appeared in- acute anxiety.

Palestinians of the occupied capable of restoring order in territories will solve the pro- its ranks. Mr. Begin took months to replace his failed sition party is offering its Minister of Finance, he has already-failed formula of hand- been unable to stop public ing the bulk of the territories squabbling among his Ministers, Few people believe this will on ideological grounds—to Hussein has turned it does not be in a mong his Ministers, and he is apparently unwilling —on ideological grounds—to limit Gush Emmin's actions.

Adding to these troubles is the resurgence of antagonism between religious and secular elements of Israeli society. Throughout the summer Throughout the summer pitched battles regularly occurred between religious and secular elements in Jerusalem. Only a few days ago a tied vote in the Knesset obstructed a controversial amendment to the abortion law which would strains between the religious

minority and secular majority. But the biggest cause of Apologies were made afternational discontent remains the wards, but the message was state of the economy. For the clear, man in the street it is the impact of the threatened annual changing times when new attiinflation rate of 150 per cent tudes are required. Hope is which causes most concern. For mixed with fear, and the uncertage interestment and economic tainty of the future is bringing the businessman and economists the expected \$1bn rise in the balance of payments deficit to a record \$4.5bn is causing

Defence remains the biggest drain on the national economy. One of the fruits of peace should be a reduction in the defence expenditure. But the immediate consequences of the treaty with Egypt is an increase in defence spending.

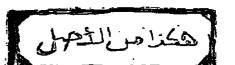
Billions of dollars are being poured into redeploying the military from the Sinai into the Negev Desert of southern Israel. New air bases and army camps are being hurriedly constructed at enormous cost, and Israeli taxpayers will have to foot most of the bili, despite American generosity. Only some years hence, when

the sincerity of Egypt's desire for peace is truly believed, will Israel be able to reduce defence spending. And even then it will remain high unless an accommodation is reached on the Palestinian issue and with Israel's other neighbours. Adding to these national worries is a genuine concern

about the viability of the American guarantees of the peace accord with Egypt. A few weeks ago these were succinctly blurted out by Mr. Ezer Weizman, the Defence Minister, late at night at a party in Washington. During a discussion with Mr.

Harold Saunders, a senior American diplomat, the Defence Minister — apparently angered by Saunders' remark — snapped that the Americans who had have further exacerbated the lost Iran, Afghanistan and Ethiopia were in no position to activise Israel on policy.

> tainty of the future is bringing out the tensions within a society which has ignored many of its internal problems because of the danger from without



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Resignal Office: London 01-628 1674/8. Rimmingham 021-4544505 Leads 0532 457591/2. London EC2V 5DN. Telephone: 01-606 5951/4. Member of the Midland Bank Group.

# Botha seeks backing from Trudeau resigns as Liberal Party leader S. African big business

BY QUENTIN PEEL IN JOHANNESBURG

launching the biggest effort of his Administration to win the are supposed to form part of backing of the private sector for the proposed alliance. his "total strategy" for South

Already top business African survival, and the crea- been appointed to investigate a tion of a "constellation of states" in the region.

chairmen and chief executives of all major mining houses, banks, financial institutions and industrial companies are expected to attend.

Reason for the meeting is to

launch Mr. Botha's idea for a constellation of states, based on a common economic interest, but the whole area of relations between the private and public sectors and the Government's commitment of the reduction of State interference in the economy is likely to be dis-

Mr. Botha believes the private sector can help promote the constellation idea through constellation idea through business contacts in neighbouring states. He also wants greater on the genuine the commitment to streamline the bureaucracy and cut state interesting states.

MR. P. W. BOTHA, the South commitment from business African Prime Minister, is today leaders to invest in the South African tribal homelands, which

streamlining of the Civil Service, of which details may be He has called more than 300
leading businessmen and industrialists to a top-level conference in Johannesburg with the entire Cabinet and Civil
Service Department heads. The labour force.

Virtually all South Africa's neighbouring black states have expressed opposition to an alliance with the white South. apart from her obvious allies of Namibia (South West Africa), Bishop Abel Muzorewa's Government in Zimbabwe-Rhodesia, and the independent homelands Transkei, Bophuthatswana and Venda.

Mr. Botha will have to por-tray the constellation as politi-cally neutral if he is to win wider support and persuade the private sector of his genuine

At the same time he must persuade his audience to do the Government's job - mainly investment in the impoverished tribal areas — and depends on Already top businessmen have greater confidence in his political strategy.

Mr. Botha's managerial style advice from outside the immediate circles of the ruling National Party, have won him business support, although he has yet to make significant in roads on black suspicions.

About 700 black workers at Ford Cortina assembly plant in Port Elizabeth downed tools yesterday following a similar stoppage by more than 900 men at the nearby General Tyre

factory.
The Ford strikers were im-The Ford strikers were immediately dismissed and the General Tyre workers have been warned that they will be replaced if they do not return. The stoppages are the culmination of three weeks growing unrest at the Ford plant following the dismissal of a leading black activist. Mr. leading black activist, Mr. Thozamile Botha, though he was later reinstated.

# Moslem support for Mrs. Gandhi a year after the military seized power.

received a significant boost Janata government, who also yesterday with indications that has a strong Moslem following she would get substantial Moslem support in Northern India.

The Imam (head priest) of the Jama Masjid in Delhi. Syed Abdulla Bukhari, the most inAbdulla Bukhari, the most inalso likely to help Mrs. Gandhi fluential Moslem leader in a great deal, because he can Delhi and the key state of Uttor issue a decree to Moslem voters Pradesh, announced his support of Delhi. The mosque over would not for her. This follows he recent which he presides is the centre committed decision he Mr. H. N. Rebrigua. of Moslem localities where emergency.

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MRS. GANDHI's electoral hopes a former cabinet minister in the during the emergency, under the orders of Mr. Sanjay Gandhi. the son of the then Prime Minister, thousands of people were compulsorily sterilsed and their huts were demolished as part of the city renewal scheme. The Imam said at his Press conference that Mrs. Gandhi had promised him that she would not "repeat the mistake committed during the the

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Minister in May, said yesterday that he is giving up the leadership of the Liberal Party next

His political position has been in doubt ever since, a year ago, his party suffered a series of reverses in by-elections, foreshadowing its defeat at the general election held on May 22 last. Ironically, the Progressive Conservative Government under Mr. Joe Clark, which was then returned to power, has just been beaten in two by-elections, costing it one seat in the House of

Mr. Trudeau became leader of the Liberals in 1968, succeeding the then Prime Minister, Mr. Lester B. Pearson, Mr. Pearson's purpose in calling him to Ottawa as Minister of Justice three years before was to find a man

PIERRE TRUDEAU, who might hold together a Liberals. The decision, how interest in bringing down the as Canadian Prime country where tension was ever, will rest with a party Clark Government before they rising between a 20 per cent convention to be called for the have sorted out their leadership minority of French speakers and purpose.

The decision, how interest in bringing down the convention to be called for the have sorted out their leadership problems.

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The decision, how interest in bringing down the country where tension was ever, will rest with a party clark Government before they problems.

Mr. Trudeau, who became Prime Minister in 1968, devised a policy of bilingualism which annoyed the English without pleasing the French. The return of an independence-minded Parti quebecois Government in Ouebec in November 1976

Quebec in November 1976 showed the failure of this policy. Even before, Mr. Trudeau had alienated much of the party leadership by introducing an incomes policy, though he had campaigned against the idea in the general election of 1974.

As that time he lost the ser-

At that time he lost the services of Mr. John Turner, his leader of

purpose.

Mr. Turner's exit from the Cabinet in 1976 was only the beginning of a veritable proces-sion, most of the outstanding party figures retired from the Cabinet in the closing Trudeau

Even before the elections of May there was talk that Mr. Trudeau might go. After losing his majority to the Tories, Mr. Trudean, in his usual forthright language, announced that he thought he would make a damned good opposition

The fact, however, is that his performance in that role has Minister of Finance, an Oxford-been patchy, varying between educated lawyer who has ever inactivity and aggressiveness. since been named as a likely it is in any case doubtful alternative leader of the whether the Liberals have much

Trudeau personified the arrival of Canada, previously an extremely provincial country, in an age of relaxed standards, but also of awakening social con-sciences. His occasional way of sliding down bannisters in public symbolised one side of this phenomenon; the welfare state built up under his Prime Ministership the other.

But neither characteristic fitted into the cold economic climate of the later 1970s, when budget deficits appeared to worzy voters more than unem-ployment. The Canadian west, especially, which is bored with the French problem, turned its back on Mr. Trudeau.

### **Brazilian Congress to** vote on reform Bill

BY OUR FOREIGN STAFF

on a major reform aimed at Sao Paulo labour leader, has creating new political parties already signified his desire to and ending the artificial two-party system introduced in 1965, a year after the military solved.

The 67 senators and 420 congressmen are to vote today on the Bill to abolish the pro-ARENA National Alliance for Renewal and the opposition MDB or Brazilian Democratic Movement.

The government hopes that its supporters will continue to maintain unity in some new Right-wing organisation, while the former MDB splits into a measure of liberalisation and number of groupings, some more as a means of neutralising more cautious, others more growing popular dissatisfaction radical, thus allowing the with the authorities.

THE GOVERNMENT of General Government to maintain a Joao Figueiredo has called on Parliamentary majority.
the Brazilian Congress to vote Sig. Luiz Inácio da Silva, the

Sr. Leonel Brizola, the oppos tion leader from Rio Grande do Sul, who recensly returned from more than a decade in exile, has ennounced that he is reviving the Partido Trabal-hists, or Labour Party.

Many opposition leaders, however, are keen to maintain maximum co-ordination among them selves, the better to challenge the Government. They see the Government move less as a measure of liberalisation and

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### Congress in | move to cut consumer body's power

By Jurek Martin in Washingtor THE U.S. Congress appears to have embarked on an irrevocable course to cut substanfially the emorcement powers of the Federal Trade Commission (FTC), the indepedent federal agency which, increasingly in recent years, has emerged as a champion of entermore enteres.

The latest manifestation of this trend, which reflects pub-lic disillusionment with the federal bureancracy, occurred on Tuesday when the Senate Commerce Committee voted overwhelmingly to prevent the Commission from imposing regulations on a number of industries.

These include insurance used car dealerships, tele vision advertising (especially that directed at children), and private industry groups which set their own professional

Two weeks ago, the full. House of Representatives voted to prohibit the FTG from investigating the funeral industry, while members of the Senate Commerce Commit-tee also expressed sympathy for the notion of limiting the agency's powers to order divestitures in anti-trust suits.

On top of this the FTC's budget for the current fiscal year could be severely trimmed. Previously the Senate has thwarted House attempts to curb the FTC in this way. But the mood of the Senate, as witnessed by the Commerce Committee's recommendations, appears to have

Consumer advocates view this whole process with un-alloyed dismay. Mr. Mark Green, an associate of Mr. Ralph Nader, complained that the Senate Committee wanted to destroy consumerism "by the death of a thousand cuts." Not long ago the FTC was one of Washington's more moribund agencies. But once it acquired, in 1973, the power to enforce standards on whole industries rather than specific

hillty principally with the Justice Department, for enforeing U.S. anti-trust laws. Perhaps its most controversial and as yet unresolved action has been against alleged domination of the breakfast cereals market by four

the FTC's overly aggressive and intrusive use of its powers has been building for some time. In 1979, the year before elections, there is hardly a politician in the land who took it months had been been the beauty as the land who took its months had been to be the second who feels it profitable to he seen publicly defending any federal agency.

Lost in the current debate

representing commercial sectors have been adept at explaiting the mood of Congress by pointing to instances where federal regulation has impaired efficiency and needlessly reised costs. At the moment they have the undisputed upper hand.

the Senate Judiciary Committee this week troutcally sent out a Bul sponsored by Senator Edward Kennedy. which would limit the freedom of the oil companies to make non-energy acquisitions. feel that the Bill will not be approved by both Houses of Congress when it comes up

# Latin-American debt worries Euro bankers

BY BRIJ KHINDARIA IN MONTREUX

the European banking com-munity over the mounting indebtedness of Latin American countries, despite the dynamic growth of manufacturing industries in those countries. Latin America's foreign debt totalled more than \$100bn at

the end of 1978 and is increasing because of ambitious economic development plans in the region's larger countries. Mr. Gordon McClure, vicepresident of the International Finance Corporation, told a

symposium on co-operation from \$60n in 1974 to \$200n last American countries Latin

absorbed about a quarter of all 85 per cent of the total for Latin America, although they consumers and the more radical account for only three-quarters. Arab oil exporters.
of the area's gross national. First soundings were made at of the area's gross national product.

countries have little access to Europe attended by several European financial markets but Latin American ministers and get more afficial development Government officials as well as assistance from the Organiss bankers and businessmen.

companies it took on a new

lease of life.
The agency bas become even more vigorous over the past two years under its present chairman, Mr. Michael Pertschuk. He strongly believes his mandate is to protect consumers as well as small companies against the pressures exerted by the more powerful.

The FTC shares responsi-

The groundswell against what is seen by politicians as

is the widely-held view that the FTC has promulgated a have properly protected the consumer. In both the used car and feneral fields, for example, there has been ample documented evidence of fraudulent practice.

But special interest groups

Against the prevailing tide,

CONCERN is growing among tion for Economic Co-operation the European banking com- and Development (OECD).

The region received about 40 per cent of the \$11.4bn placed by private OECD investors in developing countries. Of this about \$1.4bn., or about a third of the Latin American total, came from Europe.

Latin American countries remain high on the European banks' list of credit-worthy developing countries, however, and loans are not being with-

· "Political stability and peace between European and Latin and order are the main con-American businessmen that siderations in our decisions to Eurocurrency berrowing by handle credits for Latin Latin America has increased American countries," a German

banker said. West Germany is trying to ersuade Venezuela and persuade Venezuela and Ecuador, the Latin American Eurocurrency credits. Four members of the Organisation of countries—Maxico, Brazil, Venezuela and Argentina—took about tries (OPEC) to act as intermediaries between Western Oil

a symposium on co-operation The smaller Latin American between Latin America and

# U.S. to increase aid to Caribbean

BY MOHAMED HAMALUDIN IN GEORGETOWN

THE UNITED STATES has apparently decided to pump more aid and investment into Caribbean countries as part of its response to the Leftist trend which has begun emerging throughout the area.

The past eight months have seen a successful Left-wing coup in Grenada, a Leftist electoral victory in St. Lucia and the resignation of Dominica's premier under pressure from the Left. In addition the Left in newly-independent Vincent is anticipating victory in polls due early next year.
One sign of the changing U.S.

policy is the importance Washington is attaching to a three-day conference in Miami at the end of this month on Caribbean trade, investment and development. It is hoped that President Jimmy Carter will give the keynote opening address. · At least four Caribbean heads

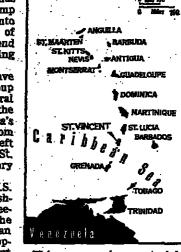
of state are also expected to attend — from Jamaica, Barbados, Dominica and the Dominican Republic So too will simply unacceptable.

Mr. Philip C. Habib, the senior adviser to Mr. adviser to Mr. Cyrus Vance, the U.S. Secretary of State. Caribbean governments feel that the U.S. has in the past

taken the region too much for granted, to the point where Washington is not even sure how to go about boosting its ailing economies, many of which are already heavily dependent on foreign assistance. The change in Washington parallels a more activist stance being taken in the region by Cuba. This month the Soviet

Union's key ally in the Caribbean is despatching more than 1,000 extra technical personne to neighbouring countries leader said at the weekend that 250 Cubans would be arriving to help build a new international airport. This followed a recent agreement with Dr. Castro..

Washington's increased aid, which is expected to come through both bilateral and multilateral channels, is seen as a carrot accompanying the stick of intensified U.S. military manoeuvres in the region. These were most noticeably stepped up following the recent scare over Soviet troops in Cuba, but they also aroused anger in Caribbean capitals.



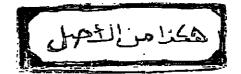
This, as much as straightforward anti-American sentiment, has reinforced Carlbbean antipathy towards Washington. Certainly Left-wing politicians feel that the aid the Americans

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Credits Guarantee Department (ECGD) in the financial year to claims amounting to £30m with April, 1979, totalled £134m another £30m in the pipeline. from income premiums, the main source of ECGD revenue. This is the first time that claim have exceeded payments premium income which totalled £108m by any significant amount and was revealed in trading results for the year published yesterday. Total exports insured were £14.5bn, up 12.1 per cent on the

previous year. Of the total claims paid £84m arose from "political" losses such as debt rescheduling and transfer delays. This was a 49 per cent rise on the previous Claims resulting from buyer default or insolvency were up 33 per cent at £44m Total claims were up 42 per

Payments to exporters doing business with Turkey accounted for about a third of the "political" claims, bringing the total paid out on Turkish claims to over £60m. Although ECGD no longer offers cover on exports to Turkey further claims are likely to have run over into the current financial

the remainder of the "political"

CLAIMS PAID by the Export current financial year. So far ECGD has met some 160 Iranian ECGD's total exposure on Iran has been estimated at £900m indicating that total claims will amount to £100m at most.

Some 80 per cent of the claims paid out on Iran have been due to private buyer default, often because the buyer " disappeared." has defaults are the biggest prob-lems for ECGD since claim payments on political losses are usually recovered in time.

The outlook for the current year is, therefore, far from encouraging. ECGD itself warns that "a continuation of the high level of claims of the past few years could put its accounts under strain." Clearly it is doing so already, given that income by £26m. The ECGD did not actually

make a loss since its total including interest earned on reserves, was £160m while recoveries on past claims were up 64 per cent at £43m. Since it has to operate on a self-financing basis premium rates which are the main source of income, would have to be Mr. Kenneth Taylor, head of which countries accounted for ECGD said yesterday that no such decision had been taken

### claims, but they were almost certainly Zambia, Nigeria and under review." There seems the Sudan. Cover is still availsome increases, possibly on a No claims were paid out on slective basis, with premiums Iranian contracts. These claims raised on the less profit/loss By Frank Gray bave only come through in the making schemes.

fear export decline BY TERRY DODSWORTH IN PARIS

French car makers

FRENCH CAR production and year ago to 320,700. an increase sales in October held up in line of 4.8 per cent. Exports went with the overall growth rate up by 8.7 per cent from 148,600 experienced so far this year. cars to 161,600, and on a But the manufacturers have 10-month basis are now running sounded a note of caution about at 8.4 per cent ahead of last the future of exports following year (1.4m units). the dip in new vehicles sales in several European markets.

producers hint that a similar In the commercial vehicle decline may be coming in sector, the October figures France. They admit that the underline the strength of the 4.3 per cent increase in registrations (up from 173,300 in Sales of vehicles of less than October of 1978 to 180,700 this six tonnes rose by 8.5 per cent year), was not as good as it appears because sales were held back last year during the Paris Motor Show.

These remarks are the first indication the manufacturers' although this has been widely year at 224,500 units. forecast elsewhere. Recent decisions in parts of the PSA Peugeot-Citroen organisation, designed to lengthen the Christmas holiday period, have suggested that it is planning for

lower sales early next year.

### In their monthly report, the Heavy vehicle sales

recovery in the light van sector. compared with a year ago, from 23,000 units to 25,000. Exports were up by almost 20 per cent from 11,900 to 14,300, and production by 2.6 per cent, from 33,000 to 33,900. Over the down in the French market, running 5.7 per cent up on last

In the heavier vehicle sector an enormous jump in both sales and output indicate that the industry may at last be coming out of a long period of depression. Sales rose by 19 per cent from 3,560 units to 4,240 and During October, total produc-tion rose from 305,900 units a 3,790 units to 5,180.

You expect your bankers

to operate international hot-lines with their colleagues abroad.

Credits Guarantee Department tive private sector.

an export order if they want ECGD cover. But complaints about 2,000 persons.) over the length of time it takes claims are also becoming more

These account for some 80 per for its part, concedes that there cent of ECGD business. ECGD have again been increasing admits that there have been delays this year but attributes delays but claims that the these to special circumstances situation has improved considerably. Exporters, however, tell a different story. Credit ECGD suffered unprecedented applications in the more difficult industrial action associated with markets, they say, are sometimes taking six months or more to be processed, while the more routine applications often take six to eight weeks rather than the expected 10 to 14 days.

Exporters and bankers, and to some extent the ECGD, attribute the delays to cumbersome administrative procedures and inadequate staffing. ECGD staffing levels have deteriorated

services provided by the Export trained staff in the more lucra-

ECGD claims that its main complain of are mainly in the was having to cope with an upprocessing of credit limit appli- surge in export business, while cations, which exporters have to staffing levels were up to 10 submit before they can pursue per cent below what they should have been (ECGD employs

draw their comparisons between now and the early 1970s when By and large the hold-ups the turnround in credit appli-relate to smaller export deals. cations was far quicker. ECGD, for its part, concedes that there which it now says are over. At the beginning of the year

But exporters, while con-

the civil service pay claim, though it says that the disruption was less than feared. Even so it is still being affected by industrial action in some of its regional offices, mainly over low staffing levels — and this is expected to be stepped up once the Government cuts are

announced.

are increasing complaints from pay scales and the increasing intended to fill all the vacanexporters over delays in the opportunities open to ECGD cies which existed before the ban. The recruitment which is

taking place is being done on a casual basis. On top of these The delays which exporters problems were in 1976 when it staff shortages ECGD will be subject to the cuts planned by the Government as part of its savings in public spending. The decision on the cuts

which ECGD would be subject to has been postponed several times but is now expected to be ECGD to administer the bank ceding that 1976 may have been announced next week. ECGD is guarantee schemes and to meet a particularly difficult year, understood to have been asked to submit options to meet cuts of either 10, 15 or 20 per cent. Though these have not been officially disclosed they are to be along the

following lines: A 10 per cent reduction would involve a reduction in jobs of around 200 and would ● A 3 per cent staff cut

in the comprehensive guarantee department involving 45 jobs in addition to the 40 which have not been filled following the recruitment ban; • A reduction of 30 staff in the

project divisions, to be achieved by doubling the minimum level of contract value eligible for buyer credits to £2m. This has only relatively recently been ECGD has also been hit by reduced to £1m at exporters'

The remaining cuts would fall on the personnel management side, which includes training of ECGD staff and others from export houses and banks.

A 15 per cent reduction would involve a reduction of 350 jobs, including: ● Another 50 to 55 from the comprehensive guarantee

department, • Another 45 from the project A 20 per cent reduction

would involve the following A further 50 jobs in the comprehensive

division: 20 jobs in the project division by raising the access limit for buyer credits to £5m; • The abolition of the cost escalation scheme, which comes up for review in March,

reducing staff by six; Scrapping the Overseas Investment Insurance Scheme, despite the fact that ECGD has recently been promoting this scheme. This would cut staff by

• Scrapping the tender to contract scheme. This has already by ECGD of around £40m. It is

 Scrapping the loss-making ment covering exports sold on open account bank guarantee up to six months' credit, the scheme widely used by small comprehensive guarantee divi-

severe the cuts will be. Indeed set by the twitch to computer. there are many within ECGD The trouble is that its introducwho argue that they should tion, planned to coincide with be exempt from the Govern- the division's move to Cardiff in ment's axe since the department. April of next year, is way be-ment's axe since the department, hind schedule, mainly due to unlike others, is self-fluancing though this argument is somewhat weakened by yesterday's

trading results. Even so ECGD's trading activities are not financed by public funds. Its burden on public spending comes from its bank guarantees and special schemes, such as cost escalation and tender-to-contract cover. This burden has already been substantially cut by placing a greater load on the banks who now finance the first five years of longer term credit on their

The current talks between the banks, Treasury and ECGD to review the present arrange-ments introduced in April, 1978, are, therefore, far more relevant to public spending cuts. The main effect of staff reducbeen made more restrictive tions within ECGD will be a following losses on the scheme reduced service to the exporter for there are few who believe that they will result in a much

Credit approval delays worry exporters

As the largest ECGD departexporters — for a saving of 13 sion will be the hardest hit by the cuts. ECGD points out that There is no indication of how the staff cuts will be largely offindustrial action.

Staff savings of around 140 had been anticipated by the end of this year through the computer. But no savings are expected now until the middle of 1980 and then at about half the planned level. This means that ECGD has to recruit around 300 clerical staff in Cardiff who, inevitably, will not be as experienced as the 300 or so who are not prepared to move with the

department from London. Credit applications are therefore likely to take even longer until such time as the computer takes over the job and produces the instant processing which is promised—50 per cent by mid-1980. The only problem then will be that ECGD will be that more vulnerable to industrial action. Once the plug has been pulled no applications can be dealt with as by then there will be no manual system to process

### European economic slide to continue

WESTERN European economies can expect a period of "near stagnation" in both production and trade through 1980, with an overall growth rate in their gross domestic products (GDP) of 2.5 per cent being forecast for them by the UN Economic Commission for Europe (ECE) in its annual European economic bulletin, released yesterday.

This will represent a decline from the expected 3.2 per cent growth rate among all the Europan communities this year and the 4.5 per cent improvement shown by them in the 12-month period between mid-1978 and mid-

1979. The report noted that higher oil prices. monetary instability and the expectation of strict Government countermeasures to control inflation were beginning to take their toil and, had already weakened growth output in Europe in the second half of this year. particular concern were

ing nations. A recent projection, which assumed a 15 per cent increase in the dollar price of crude petroleum in 1980, compared with 1979, shows the oil exporting countries' trade surplus rising to \$95bn in 1980 from \$84bn in 1979 and \$47.5bn in 1978," the report

changing trade balances in oil-

producing and non-oll-produc-

It added, however, that the trade deficit of the non-oil developing countries is projected to rise to \$30bn in 1980, from \$23bn in 1979 and \$19.5bn last

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# EEC policy 'distorts trade flows'

Contest narrows for Australia fighter deal

BY BRIJ KHINDARIA IN GENEVA

industrialised countries, Mr. American increased by only 30 Antonio Ortiz Mena, president per cent in the same period, he of the Inter-American Developsaid. ment Bank, said in Montreaux yesterday.

Addressing a symposium on co-operation between European and Latin American businessmen, Mr. Ortiz Mena said the Community's Common Agricultural Policy and similar measures in other industrialised countries to protect farmers incomes resulted in agricultural surpluses. These were exported at the expense of the exports of developing countries.

THE Common Market's Agricultural exports of cultural Policy has seriously disindustrialised countries rose by torted world trade flows and 60 per cent between 1971 and has strongly fuelled inflation in 1978, while those of Latin

> Mr. Ortiz Mena estimated that the nominal direct cost to EEC authorities of subsidies to producers and higher prices to consumers for only three products
> —wheat, dairy products and
> sugar — rose from \$34bn (£15.7bn) in 1976 to \$57bn in

> This cost in 1976 was more than five times the total aid given by the Community to

THE SHORT list for a tactical engined, highly manoeuvrable the time scale of the mid-1980s.

fighter aircraft to replace Royal fighter aircraft with air-to-air The new fighters are expected Australian Air Force Mirage and air-to-surface capabilities. to continue in service to beyond

Mr. Killen said the F/A-18

was the largest and most

cause there was no firm produc-

Squadrons has been reduced to At present it lacked a medium- the year 2000.

The Government has decided sile, but the U.S. Government

The contract, which should be capable of all contending air-

finalised towards the end of craft, but it was more expensive

next year, is expected to be than the F-16 and, because of worth about A\$2bn (£1bn) for its early stage of development,

bout 75 aircraft. there were greater risks in
The two other main contenlers for the contract were the
Mr. Killen said the Northrop

Northrop F-18L and the Mirage F-18L had been excluded be-

Mr. Jim Killen, the Austra- tion programme and there could

lian Minister for Defence, said be no assurance that the air-

that further evaluation should was developing a missile for use

be confined to the General by the F16 and other aircraft.

Combined with the prospect industrialised countries, protectionism in agricultural trade offered cause for concern to developing countries, including those in Latin America, particu-larly if the richer nations fail to. implement the new rules negotiated under the Tokyo Round to regulate world trade in the 1980s.

Such failure would lead to the creation of a protectionist regime in industrial trade similar to the one existing in the the groundwork for "a profound crisis in the world

ment recognised that the Mirage 2000 had some excellent quali-

ties, but the decision not to

pursue further study was based

on the expectation that the F-16

could offer a wider range of capabilities at lower cost.

The Mirage 2000 had the dis-advantage that a specialised radar needed to be developed

for air-to-air operations, and a

Although operational capabili-

different radar for air-to-surface

ties are the prime determinant in deciding which aircraft Aus-

tralia will buy, Mr. Killen did

European industry could economic recession in regain competitivity by co-istrialised countries, pro-operating with Latin American enterprises, Mr. Ortiz Mena said.

At 6.1 per cent a year, the average rate of growth of gross domestic product in Latin American countries during the past 10 years was nearly double the 3.7 per cent registered by

He called for more direct foreign investment, which is already the second largest source of foreign finance in Latin America, and greater farm goods trade, and would lay European support for small and medium scale Latin American enterprises trying to strengthen their capital structures.

industry to provide much of the

McDonnell Douglas has pro-

mised that at least 30 per cent

gramme would be channelled to

Australian industry and General

Dynamics has offered up to 44 per cent Australian participa-

Some doubt has been cast on McDonnell Douglas's offer after

Northrop took out an injunc-

tion recently in the U.S. aimed

at stopping McDonnell Douglas

from unilaterally offering foreign companies the manufak-

ture of portions of the F-18A, The RAAF and the Australian

Department of Defence will not

proceed with detailed evaluation

aircraft's basic support.

### U.S. sales to Eastern Bloc rise by 40%

WASHINGTON - U.S. exports to Communist countries in the first three quarters rose 40 per cent from a year earlier, the U.S. Commerce Department said yesterday. Exports totalled \$4.9bn (£2.3bn) while imports amounted to \$1.7bn. The resolting \$3.2bn surplus was \$1.1bn higher than the sur-

plus the year before.

The leading communist trade partner of the U.S. was the Soviet Union, to which the U.S. exported \$2.7m of products. U.S. imports from Russia totalled \$489m.

U.S. exports to China totalled \$1:08bm compared with \$412m in imports. The U.S. exported \$496m of products to Poland and imported \$321m worth from that coun-

U.S. exports of manufactured goods to communist countries rose 60 per cent during the first three quartural exports climbed 35-per cent to \$3.52bn, the Depart-ment said. AP-DJ

### Romania buys Soviet oil

BUCHAREST - Romania has signed a contract for the first time to import all from the Soviet Union, Western diplomatic officials said yes-

terday.
Under a previously undisclosed contract signed earlier this year, delivery of 350,000 tonnes of Soviet crude was due to start in the last quarter of 1979, the officials said. It could not be confirmed whether any had actually arrived.

In the past Romania has failed to obtain oil from the Soviet Union, although Mos-cow supplies most of the crude used by other East-bloc countries.

Romania disagrees with Moscow and its East European allies on a number of major issues, including rela-tions with China, Middle East policy and Indochina. President

Meanwhile, Nicolae Ceasescu has announced Romania's first offshore oil strike after two years of drilling in the Black Sea, using American designed

### yesterday the F-16 was a single- craft would be available to meet of the F-16 and F-A-18. refer to the need for Australian Plessey wins £5m Ivory Coast contract

Dynamics F-16 and the

ders for the contract were the

McDonnell Douglas F/A-18.

about 75 aircraft.

PLESSEY AIRFIELD Systems undertaken in two phases. The has been awarded a £5m con- study for the first phase, namely tract by the Ivory Coast Government to undertake a study and technical block has already design proposal for a new international airport of Abiat Tract national airport at Abidjan. The contract also covers future traffic requirements for the next 20 years "and beyond."

The new airport will involve an initial investment of around £200m. Given Plessey's previous involvement in the Ivory Coast and the fine print of the present contract, it should be in a strong position to undertake a substan-tial chunk of this work.

The project for the new airport. which will be built on a new site some 3.7 kms east of the existing one, will be

Sir Alexander Gibb and Partners, acting as consultants. This study was undertaken as

part of a £27m contract which Plessey was awarded in November, 1977. It was part of the main contract for the supply aviation and navigation equipment to improve the existing airport and facilitate the handling of Jumbo jets. This was a £50m project for which Plessey was also responsible for the management and co-ordina-

At that time, the Ivory Coast Government envisaged a second

runway at the present airport, investment of some £150m, but because of the long-term covers equipment, services and limitations, it has now decided to establish the runway at a new site. This runway will form the first phase of the new airport. Contracts for the new runway

and associated facilities worth about £42m, are expected to be let in January of next year. Several UK companies including Laing, Taylor Woodrow and Balfour Beatty are understood to be interested in bidding but face competition from French, Belgian and Dutch companies— UDEC, Dumez, Fougerolles, Francois and Bos Kalis Westminster.

The second phase of the new airport project, involving an

civil works for new passenger and cargo terminals, a presidential pavilion, aircraft parking areas, roadways and other facilities. Plessey expects to submit its study report within two years.

tract has been arranged by Citicorp International Bank. Citicorp is well established in the Ivory Coast. As well as being the first to arrange a buyer credit it was one of the first foreign banks to set up a branch in Ahidjan four years ago. It has since been followed, mostly in the past year, by several other foreign banks, including Barclays of the UK.

Financing for the Plessey con-

equipment. He said it was not yet known whether the find was big enough to be ex-ploited but Western experts said it may be insignificant.

FINANCIAL

# Lockheed sees advent of 4,000 mph airliner

BY KATHRYN DAVIES IN SINGAPORE

is examining a "hypersonic" airliner that would fly at almost 4,000 miles an hour - from Tokyo to Los Angeles in slightly over two hours - powered by both conventional engines for take-off and landing and for cruise speed.

This is one of several projec-J. Catton, Lockheed's senior vice president, at the Financial world in Singapore.

General Catton said that airline scientists and engineers, thinking beyond the 1980s and bearing in mind the demand for reduced fuel consumption, were general of African Airlines looking favourably at the Association (AFRAA). He efficient turboprop engine. The pointed out that the operation propfan of tomorrow would have propellers never seen so of smaller diameter ing the engine to achieve higher viable for the most small speeds while minimising the African airlines. compressibility and noise

THE LOCKHEED Corporation problems of the conventional he made 10 years ago for the More immediate plans were discussed by Mr.

Rusty Roetman, Boeing's vice president, who said that, from the beginning of this month, sales and options of the Boeing hydrogen-fuelled ramjet engines 767 totalled 258 and the Boeing Like our current products. tions outlined by General Jack we view both basic programmes

as having 20 or more-year lifetimes and anticipate we will Times two-day conference on eventually produce 3,000 of both air transport in the developing models combined." But a plea for a less sophisticated approach to solving the

air transport problems of the Third World came from Mr. Semret ... Medhane, secretary-Association (AFRAA). He which will make its maiden pointed out that the operation flight early in 1981, offers lower of long haul wide-body jets, successful in Europe, America and to some extent

thin blades - allow- Asia, are not commercially Mr. Medhane said an appeal

airline industry to come up with a low cost, low capacity ang short range aircraft to help development in Africa resulted tenance base and use training

of the Third World is being made by British Aerospace, said Mr. John Thorne, managing can be made." director (Civil) of the BAE spread airline service today.

presented by Mr. John Olsen. Cathaty Pacific's South East Asia general manager. Mr. Olsen pinpointed Hong Kong's biggest aviation problem as the a couple of years later with the saturation of its airport, Kai offer of the Boeing 747. African Tak, by 1985 and uncertaintles airlines needed to standardise over plans to build a new airequipment, set up a joint main- port in the New Territories.

"While all recent indications facilities without unnecessary are very favourable, and while competition from the developed relations are extremely good. world to lure away one or some firm commitment from our another of the components that friendly landlords (China) will make such co-operation possible. clearly have to be made before An attempt to meet the needs an expenditure of this order f the Third World is being (HK\$9bn) which will certained by British Aerospace, said tainly need offshore financing

M. Claude J. Lalanne, directorgroup. The British Aerospace general of SITA (Societe Inter-146—80 to 100 seat feeder jet, nationale de Telecommunica- of the most up-to-date com-which will make its maiden tions Aeronautiques) told the munications and teleprocessing conference that, in spite of the facilities are readily available to seat/km costs than the turbo-technological gap separating the them. M. Lalanne said that, props and yet is about 20 to 25 industrialised nations from the according to the latest available per cent cheaper per aircraft developing countries, the latter surveys, about 100 of the world's km to operate than larger twin and their airlines are more and airlines use automatic informajets which are in such wide- more enjoying a privileged position, whereby, The view from Hong Kong was going through the costly de- 34bn in them

# TIMES Air Transport in the Developing

tion processing systems and to without date have in total invested over

And rightly so. Today's

making, minimizing your risks. Promptness, flexibility and accuracy...

very short communication lines

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because of the compactness of

deal with one professional indi-

vidual who handles all their

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ever. It requires an internationally

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banking needs. An expert. He involves

himself in each client's specific

financial requirements. And the

decisions taken will not be arrived

at by monologue, but by dialogue

are conceived in this way allowing

fast trictical reactions with indivi-dual transactions on the inter-

national moțiey marker, with

Specific strategic decisions



This old cat has learnt some new tricks.

Esso are pulling out all the stops to find new sources of oil and gas.

We've built artificial islands to drill off shore in the Arctic. We've had to invest in an 800-mile pipeline across Alaska to an ice-free port.

We've had to build stronger, taller rigs to work in deeper water in the North Sea.

Esso went into the coal business more than a decade ago, and since then we have been developing new technologies for converting coal into liquid fuels.

We have developed an advanced catalytic process for

converting coal into synthetic gas.

We have intensified our programme for extracting oil from tar sands, the technology for which we developed in the Fifties.

Ten years ago we went into the nuclear energy business. We pioneered laser techniques for enriching uranium.

In solar energy we are leaders in the area of photovoltaics, important for communications in the Third World, in navigation and in signalling.

Given time we're optimistic about our ability to develop new technologies to help solve the world's energy problems.

And do you know what encourages us most about putting our cat through the hoop and teaching it new tricks?

Its uncanny knack of always landing on its feet.



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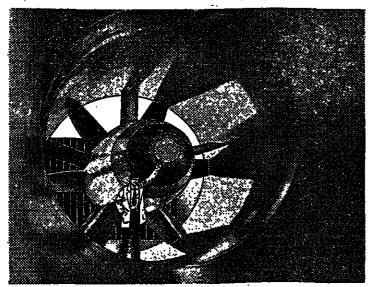
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Times

# The car that was engineered in a wind tunnel

هكنامن المعمل

Streams of smoke are released into the wind tunnel to trace the airflow over a Ford Granada's body. Why? Read the full story opposite.

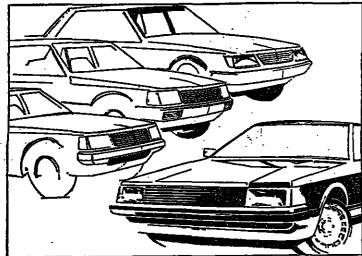


Giant fan can generate 110 mph winds.

We'd like to take you inside one of the toughest test tracks in the world. In reality it isn't a track at all, because no test track on earth could produce such extreme conditions.

Our picture was taken in the curving, 110 mile an hour, environmental wind tunnel at one of Ford's design and development centres. Inside we can create every kind of climatic condition on earth. And some that have more in common with Mars. Temperatures that would blister paint, or freeze anti-freeze. Tropical humidity. Or vicious side winds.

It was in the wind tunnel that the Ford Granada took shape.



Which prototype was most streamlined? The wind tunnel found out.

As you may know, at 70 mph between 65% and 70% of the petrol you use is wasted simply overcoming wind resistance.

That's why we went through over 280 tests like the one on the left. The picture shows how smoke is released into the airflow to detect turbulence. This helped assess the relative aerodynamic efficiency of various prototype models and develop features to reduce drag.



At high speed most

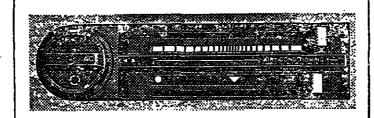
One such feature is the Granada's unique grille, which lets air into the radiator when you're stuck in traffic and extra cooling is needed, but which channels it over the top when you're travelling fast. This stops pressure building up under the bonnet and holding you back.



The refined interior of the Grangia ows much to wind tunnel testing which reduced wind roar and developed a more efficient ventilation syste

The wind tunnel also helped us design special window seals that practically eliminate wind roar when you're driving down the motorway, and a ventilation system which can change the air inside the car every 20 seconds at 50 mph without causing draughts, and which can prevent the side windows from misting up.

Wind tunnel testing even determined the tension in the springs that hold the wipers on the windscreen.



Air conditioning is an optional extra on all V6 engined Granadas. It reduces humidity on hot sticky days or gives you warm dry air on cold damp days. It also filters out pollen and exhaust fumes. The unit is fully integrated into the dashboard design and can deliver air at floor, screen or face level. It was tested in the wind tunnel, naturally.

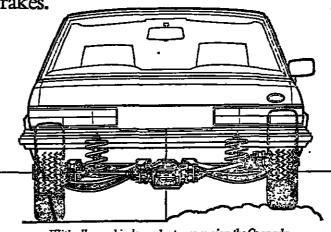
In another experiment the Granada spent days under searing ultra-violet light to see what effect continuous sunlight would have on the car.

And the engine was left idling for hours on end in sticky, humid heat to check that the fuel wouldn't vapourise and the radiator wouldn't boil in a Naples style traffic jam.

Then came the cold. The Granada had to prove it could start at 29 degrees below, with the oil congealed in the sump and the battery sapped of its power. Even on a Scottish winter's night it seldom drops below minus 10.

Here, too, we have machines that can age a car's suspension 15 years in 24 hours. We can simulate Alpine descents that test disc brakes to the limit, or non-stop drives at 120 miles an hour from Calais to Rome and back.

Journalists have consistently praised the safe and decisive handling of the Granada with its all round independent suspension and powerful, dual circuit, servo-assisted brakes.



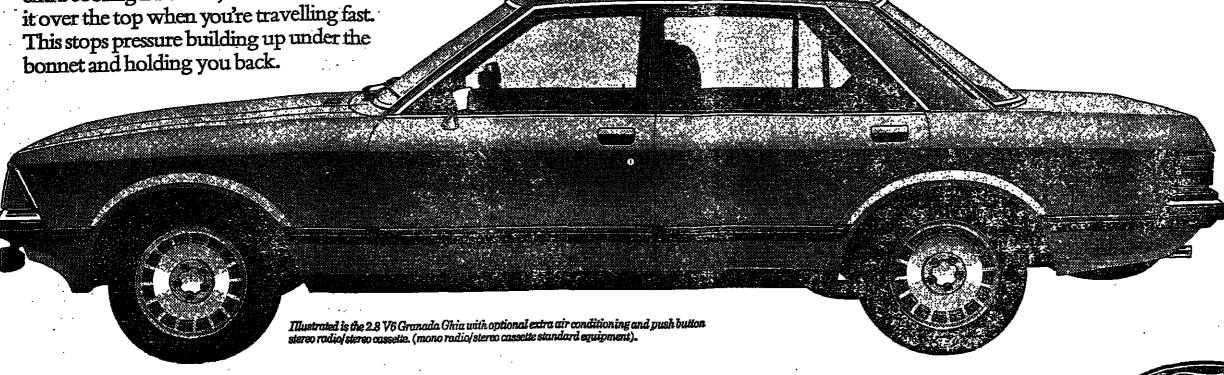
With all round independent suspension the Granada goes as smoothly over the road as it goes through the air.

The Ford Granada is the end result of some of the most advanced technology ever designed for building cars.

That's why it's so quiet and refined to drive. That's why it's so reliable.

Now that you've seen how we test it, why don't you test it?

Engine size (fitres)	Max Speed (mph)*	0-60 mph secs*	GRANADA PRICES Granada L from £5499
2.0 L. (manuel)	102	11.1	Granada GL from £7240
2.3 L (manual)	107	10.2	Granada GLS from £8325 Granada Ghia from £9173
2.8 GL (manual)	114	9.5	Granada Ghia S from £9305
2.8 Ghia (automatic)	109	11.3	Granada Diesel from £5943 Granada Estate from £6086
2.8 Ghia S fuel injection (menu	a) 120	9.0	
2.1 Diesel (menual) *Ford computed performance data	85 for saloon m	22.5 odets.	Maximum prices as at November 1st. 1979, Sust belts, carrax and VAT included. Delivery and number plates at extra cost.



FORD GRANADA



# attacks 'invest in steel' call

BY LORNE BARLING

BRITISH STEEL Corporation's scheme to create new jobs in areas where steelworkers have been made redundant has run into opposition in the West Midlands, where the Corporation is trying to attract investors for areas like Shotton and Corby.

Mr. Anthony Beaumont-Dark, Conservative MP for Selly Oak, Birmingham, said he resented efforts by BSC, which was losing large sums of taxpayers' money," to draw investment away from the West Midlands to solve its problems.

He would seek an adjourn-ment debate next week about BSC (Industry) sending letters to Midlands industrialists seeking investment. Mr. Beaumont-Dark said it ran counter to Government policy of attracting 74: companies to Birmingham and the surrounding region.
BSC (Industry) was set up

ce four years ago to create jobs in its problem areas. The Corporast tion said yesterday it had successfully found work for 3,000 people last year and hoped to harraise that figure to more than :: 5,000 this year.

It plans a one-day conference in Birmingham in December to as outline the grants and incentives it offers for investment The letter to industrialists refers to the availability of loans at favourable rates, services and support from BSC, and free 'advice from specialists.

# Tory MP North Sea boost as Statfjord starts production

Statijord oil field, the largest in the North Sea, will come on stream today or tomorrow after 29 months of offshore construction work on its "A" platform, it was announced in London yesterday.

Mr. Henrik Ager-Hanssen. vice-president of executive Statoil, the Norwegian state oil corporation, told a news conference that initial production would come from the first four wells on the "A" platform, drilling of which was completed in September.

Average production during 1980 was expected to be about 70,000 barrels a day (b/d). The platform had a peak production capacity of 300,000 b/d and was expected to produce at a yearly average of 250,000 b/d when the necessary production wells had been completed.

According to latest estimates, the field holds over 3bn barrels of recoverable oil reserves.

Mr. Ager-Hanssen said the revised budget for Statfjord "A" had, for the last 18 months, been Nkr 7.5bn (£688m) and according to latest estimates the platform would be completed within this budget.

The field's second platform, Statfjord "B," which is now under construction in Stavanger, would have a peak production capacity of 180,000 b/d. Statfjord "B" was scheduled to be towed out to the field in August 1981. Although the project was now

THE ANGLO NORWEGIAN about four weeks behind schedule it was hoped this time could be made up during the coming year. Mr. Ager-Hanssen estimated that the "B" project could be completed within the approximate cost estimate of Nkr 10bn made in October last

> He added that the Statiford group was still evaluating alternatives for a "C" platform, but had now narrowed this down to two: a drilling and quarters platform, or an integrated production platform. A final decisoin is expected shortly. Mr. Ager-Hanssen also said duction

> the group was sticking to its plans for offshore loading of oil from the field. Although a study had shown that it was technically feasible to lay a pipeline acrossthe deep Norwegian trench, the group could see no economic justificaacrossthe tion for a pipeline now, and had aplied to the Norwegian Government for permission to use offshore loading as the

> As regards Statifierd's large gas reserves, which are to be re-injected initially, he said the group was waiting to see the outcome of the revived interest in both Norway and the UK in assessing different gas trunk

permanent transport system for

line alternatives Companies in the Norwegian consortium are Mobil, Amerada Hess, Amoco, Conoco, Exxon, Mobil, Saga, Shell Texas Eastern and Statoil.

# Maintain effort to attract U.S. investment

few years, to lay the basis for economy would again pick up, Prof. Donald McKay, of Heriot

next few years were bound to be low, but that should not mean a relaxation of promotional effort.

recent changes new towns.

We still need to encourage

# big firms to help the small

BY MAURICE SAMUELSON

SMALL companies were going to be badly hit by the 17 per cent Minimum Lending Rate and larger companies should help them "weather the storm," the Confederation of British Industry said yesterday.

The large should give the small more time to pay bills, said the CBL

This was decided at a meeting of the CBI's council, which also discussed Government attempts to tackle inflation, the trend of wage settlements, and upheaval in the National Enterprise Board.

Afterwards, CBI chiefs told a Press conference that big companies had been asked "not to screw to the ground" smaller, and especially young, companies, who would face dire payments difficulties as a result of the rise in interest rates.

### No restraint

Sir John Methven, directorgeneral, said big companies had shown this kind of consideration to smaller concerns during the recent wave of industrial unrest, In 1974, however, when a similar crisis had occurred, there had been no such restraint.

Despite difficulties caused by high interest rates, the CBI supported the Government's policy as "essential to conquer inflation." But current rates would not be acceptable "for an indefinite period."

It hoped high-level wage claims would be settled at lower

● The CBI is to ask members for an additional £500,000 in subscriptions over the next two years, to help its move to new headquarters at Centre Point, Tottenham Court Road. It claims to represent 300,000 companies, draws direct subscriptions from 16,000, and the additional sum will boost its annual income to more than £5m.

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# CBI asks | Auditors 'must toughen draft'

THE Bank of England has told the accountancy profession to toughen its inflation accounting proposals.

Contrary to the existing plan, the Bank wants to see and it wants them to be given equal prominence in annual reports. It says the rules should extend to areas such as leasing, factoring and to prescribing appropriate price indices.

The Bank's approach is in marked contrast with the "softly-softly" attitude of the accountants, who want to avoid any repetition of the 1977 inflation accounting revolt which shook the profession.

comments come in a submisthe profession's Inflation Accounting Steering Group in connection with the

posals in exposure draft 24.

The submission says it is the Bank's view that current cost statements are of such importance that the proposed accounting standard should require them to be brought within the scope of the audit report. "That should pose no insuperable difficulty if the statements have been prepared properly."

feature of the draft, which

the Bank objects to. "The

draft seems to allow rather

too much flexibility in rela-

tion to some important, matters which can have a

The Bank of England says would be desirable for the standard to encour companies to display the current cost information in the annual report and accounts with the same prominence as the (traditional) historic cost figures." Flexibility

The Bank of England current cost accounting pro-

material effect on current cost profit. In certain key areas, notably the definition of monetary working capital, fairly detailed rules will be

The present two stage approach to dealing with monetary items in ED 24 provides scope for profit manipulation. Careful guide lines will be needed to overcome this problem."

One of the examples cited by the Bank is the possible use of debt factoring, where by debtors are removed from the balance sheet and borrowings correspondingly reduced, or cash holdings increased. A company which factors its debts will generally show a larger current cost profit under the draft than one which keeps the debts on its halance sheet

In numerous other areas the Bank is critical of the vague-

ness and flexibility of the draft. Pointing out that the document does not give any guidance as to the selection of appropriate price indices, it says it is desirable that the standard "should prescribe the use of a recognised published index."

Despite all the fuss which resulted from the accountants' previous, highly detailed, inflation accounting plans negation accounting plans— notably the inclusion of areas such as leasting, which have not yet been standardised for traditional accounts—the Bank is adament that leasing should be included in the new

"It is important that this draft should deal with the current cost aspects of leasing and lay down the methods of accounting to be followed in the accounts of both the lessor and the lesson."

£ 110,000

for Copley

A PORTRAIT of George Roupell painted around 1780 by John Copley, later Lord Lynd-hurst, sold for £110,000, plus the

portrait

# Howson-Algraphy factory in Leeds costs £12m

BY LISA WOOD

the world's largest manufac and in turers of lithographic plats for Africa. the newspaper printing indus-

BY LYNTON McLAIN

December 17.

nuclear deterrent to replace

Britain's Polaris missiles in the

1990s is likely to be taken

before the end of the year.

The favoured option among

Ministers and Defence Depart-

ment officials is thought to be

the submarine-launched Trident

C4 hallistic missile system, designed and built in the U.S.

possibly before the Prime Minimaston, Berks. ster visits Washington on The Trident

However, Britain is expected launched.

adjacent to the group's plant in

The factory will be on a site

warhead. This may involve ex-

facilities at the Atomic Weapons

Research Establishment, Alder-

greater range than existing British Polaris missiles. But the

Cabinet Defence and Foreign

Affairs sub-committe, studying

options for Britain's new deter-

rent, is also considering long-range Cruise missiles. These

also be

The Trident would have a

of

manufacturing

submarine

graphic plate business in 1965 with the purchase of the Leeds company, W. H. Howson. This was supplemented in 1969 by the

deterrent for the '90s

A DECISION on the strategic to design and make the nuclear

A FACTORY costing £12m will manufacturing facilities at Thet In 1973, Howson-Algraphy beb uilt by Vickers for its ford, Norfolk, where a film became a separate operating Howson-Algraphy Group, one of fateory was recently completed, group of Vickers. Vickers said the world's largest manufacturers of lithographic plats for Africa. Vickers entered the litho profits.

10.8 per cent buyers premium and VAT, at a Sotheby's sale of British pictures yesterday. Roupell came from a South Well over 60 per cent of the output of lithographic plates aer sold voerseas, with more 100 countries supplied

The existing system based on

Mr. Francis Pym, Defence

Secretary, said in the Commons

earlier this month that a deci-

sion is likely to be reached

certainly in the course of next

Ministers may decide to delay

an announcement until after the

meeting of NATO Defence and

Foreign Ministers in Brussels between December 11 to 14.

four Royal Navy submarines will

remain active for another 10 to

Carolina family which remained loyal to Britain in the War of Independence and during his time in London he became friendly with Copley. The picture remained in the Roupell family until yesterday Decision soon on UK's nuclear when it was bought by J.

### SALEROOM

Weitzner, a London dealer. The

price was an auction record for the artist, beating the £85,710 paid in 1971.

BY ANTONY THORNCROFT

It was the top price in an auction which totalled £431,440 with a reasonable 15 per cent bought in. Other high prices were the £18,500 from Baskett and Day for "An extensive View of Oxford Races" by Charles Turner and £13,000 paid for "James John Farquharson with the Blackmore Vale Hunt" by Richard Davis, and the same sum for a "View of Mount Parnassus" by Edward Lear.

min abanda

The Association of International Bond Dealers Quotations and Yields appears monthly in the

It will be published in an

eight-page format on the

following dates in the

1979

November 12

1980

January 14

February 11

March 10

April 14

May 12

June 11

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December

remainder of 1979:

Financial Times.

### BRITAIN should maintain its necessarily a long-term trend. A recent survey suggested effort to attract U.S. manufac. The evidence supports the view they also like a capital-based incentive grants scheme, such turing investment over the next that the promotional work done

by bodies such as the Scottish the late 1980s, when the world Council in the 1950s had a substantial effect on the level of investment coming to Scotland Sa: Watt University, said yesterday, in the 1960s and early 1970s. It is very important to build He told a seminar in Edina base now for the higher inburgh the levels of direct investment level of the late vestment from the U.S. in the

Prof. McKay said Scotland had a good record which could be used as a selling point. American companies saw Scot-"I would regard the fall of land as a low-cost manufacinvestment levels as a short- turing base, both in comparison term development and not to the UK and with Europe.

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regional policy announced by the Government need not neces sarily mean a reduction in the volume of incoming investment, but would affect the distribu tion of that investment in this country. More multinationals would be steered towards development areas, such as the

direct inward investment," said

### **CONTRACTS AND TENDERS**

# Invitation for proposals to purchase assets of Come-By-Chance refinery

Peat, Marwick Limited, Receiver and • central control room Manager of Provincial Refining Company Limited. will consider written proposals to purchase the assets of the Come-by-Chance Refinery and off-site facilities located at Come-by-Chance, Placentia Bay, Newfoundland, Canada. The design capacity of the refinery is 105,000 BPSD based on design cases for Kuwait and Light Iranian Crude.

Process Units and Design Capacities:

 105.000 BPSP Crude/Vacuum distillation unit • 18,000 BPSD Visbreaking\* unit 26,700 BPSD Platforming\* unit

(Catalytic Reformer) • 18,800 BPSD Distillate Hydrobon\* unit (Hydrotreater) • 35.000 BPSD Distillate Isomax\*

unit (Hydrocracker) 19.800 BPSD Naphtha Hydrobon\* unit (Hydrotreater) • 66 million scfd Hydrogen plant

• 6.300 BPSD Light Straight Run (LSR) Merox\* unit (extraction and sweetening)

• 14,200 BPSD Kerosene Merox\* unit (sweetening) Light ends recovery and treating

• 22 million scfd amine regeneration 200 LT/D Sulphur recovery unit

\*Processes licensed from UOP Inc. Related Facilities, Including: · complete utilities plant • tankage ...

 crude and product pipelines pollution control system with:

-API separator
-effluent biological treatment

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-250 foot H-S incinerator stack -200 foot waste-gas flare stack warehouse and spare parts suitably furnished office building - laboratory

accommodation facilities consisting

-motel units -bunkhouse campsite machine shop

· fire and ambulance building

The use of port facilities comprising a tanker jetry and material handling jetry is subject to negotiation with their government owners. There is rail access to the refinery from the Canadian National System.

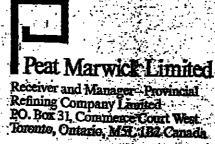
The refinery was started up in December 1973, shut down in March, 1976, and is now mothballed in accordance with advice from experienced operations personnel of The British Petroleum Co. Ltd.

All proposals must be submitted in writing no later than December 31, 1979 to Peat Marwick Limited, 30th Floor, Commerce Court West, Toronto, Ontario, MSL 1B2, Canada Attention: Mr. Gary F. Colter.

Further information regarding the assets of the refinery, including general background information, may be obtained by contacting:

Mr. Paul A. Hayes: (416) 863-3603 Mr. Gary F. Colter: (416) 863-3453 Mr. Michael A. Trites: (416) 863-3457

Or Telex Veritatem No. 06-217692 Or Telecopier (416) 862-9069



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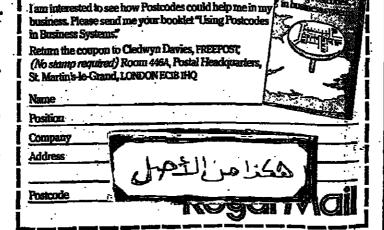
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# هكذا من للمصل

# £230,000 Sealink launched

cross-Channel ferry and hover-craft business in the face of growing competition from other ferry operators.

The BR campaign, costing

£230.000, was announced at a lavish promotional presentation at the Association of British Travel Agents annual convention in Los Angeles - less than : production quotas. a week after rail fare increases of about 20 per cent were

British Rail commissioned an orchestra to record music implemented, the UK would specially written for the launch-suffer the largest losses.

presenter David Dimbleby, who

Mill

RR officials declined to say how much the hour-long presentation cost and would not com-ment when asked if its timing figure of about 33p. and scale was unfortunate coming so soon after last week's big '

not much when seen as a percentage of BR's massive turn-

BR also announced that it is to increase the commission it pays travel agents on a sliding pany's chief executive. said scale — depending on how much rail business they do.

rail travel will also earn extra crops and the green pound. as part of a wide-ranging plan to attract more business.

Sealink and Seaspeed promotion is aimed at encouraging meal cover coents to metal the Post Office's Prestel information system in their shops.

The agents would then be able to receive instant information on cross-Channel space of sugar the UK has not conavailability at the press of a tributed to the drain on EEC

make bookings in a few seconds dies, Mr. Beckett said. instead of spending large France, West Germany, the amounts of time on the Netherlands and Belgium, by

half what it costs them to rent fore suffering from a double special Prestel equipment in the indemnity, and British Sugar's first year and 25 per cent in the profits would have a very tough

Mr. Norman Wade, Sealink's plemented, les manager for Britain, said. The document, which is being sales manager for Britain, said.

The document, which is being was anticipated last year when widely circulated marks the improvement in business in the first stage in a British Sugar were found in some of the campaign against the cuts. Mr.

# Cut in sugar output 'means campaign big jobs loss'

of the British Sugar Corporation would be made redundant and about half the group's factories would be closed under proposals being considered by the EEC, according to a docu-ment circulated by British Sugar to resist proposed cuts of 30 per cent in the UK's sugar

The cuts form part of an EEC Commission plan to reduce the Community's quota by 10 per cent, in response to excess capacity on the world market. If

ing of its campaign.

According to the document
It also brought in television 2,500 of British Sugar's 6.000 workforce would lose their jobs took part in a faked satellite and eight out of 17 plants would link with BR chairman Sir Peter he closed. In addition, the UK Parker. Many of the delegates balance of payments would believed it was a live link-up. retail sugar prices would rise towards European levels of 40p

The EEC has proposed extensive cuts in UK quotas since British Sugar has consistently A spokesman said the cost was falled to meet its allotment. The company has capacity to produce 1.25m tennes of sugar a year. Its quotas amount to

1.53m tonnes. Mr. John Beckett, the comyesterday that this criterion took no account of the econo-Agents who accept the major mics of the situation, nor of credit cards as payment for special factors such as poor

The difference between quotas The £230,000 being spent on could be bridged. British Sugar has nearly completed a £150m scheme to expand capacity and is the lowest cost producer in he EEC.

As a substantial net importer resources created by excess pro-Customers would be able to duction and consequent subsi-

France, West Germany, the British Rail will pay agents they consume. The UK is theretime if the proposals were im-

ALMOST HALF the workforce Beckett emphasised, however, of the British Sugar Corporation would be made redundant direct pressure on the EEC, but and about half the group's would rely on Mr. Peter Walker, the Agriculture minister, to argue the case in Brussels.

He was "pretty confident" that the proposals would be rejected.
Mr. Walker said he had not

seen the EEC sugar proposals, but would resist any attempt to cut the quotas.

The proposed EEC production levels for Britain were calculated on two bad years of

drought Quotas laid down by the EEC govern the amount of sugar processed at the factory and not the amount harvested. Farmers are guaranteed the full price for a given amount of processed sugar—the A quota—but only get a percentage of everything

The farmer has to calculate how many acres he needs to cover his A quota, knowing that if he over-produces, he might not recover all his costs.

else-the B quota.

Mr. Walker said the sugar surplus in Europe had to be tackled, but not at the expense of the British farmer, who did not contribute to it. The A quota must not be touched, although he was prepared to see a reduction in the B quota.

### Severn **Bridge** repairs By James McDonald

LANE closures will be made on the Severn road bridge from next week for repairs. These will occur when traffic is lightest.

The main repairs will start in January and longer closures will be needed. Some of the 340 hangers

which join the road deck to the suspension cables have contrast, all produce more than corroded and must be replaced. Since its opening in September 1966 the £8m bridge has needed often lengthy repairs. The Department of Transport said yesterday: "There is no danger to the public. This work

# **'pose big** threat to typists'

BY LISA WOOD

UP TO one third of typing and secretarial jobs will disappear in the next ten years because of word-processors, according to a report published yesterday.

The report, published by Youthaid, a pressure group concerned with youth unemployment, examines the likely effects

of word-processors on employ-Mr. David Taylor, the author

of "Cheap Words . .?" said there were probably 9,000 word-processors in the UK. Annual growth rate estimates varied between 15 and 40 per cent a "If the highest of these

estimates is chosen, the number of word-processors in Britain in 10 years will be in the region of 260,329. If each of these machines results in a doubling of productivity, this could mean that up to 30 per cent of today's 800,000 typing and secretarial jobs will have disappeared by

Clerical and middle managerial jobs would also be adversely affected.

" Although micro-technology will almost certainly create new jobs to replace those it will destroy, particularly in manfacturing industry, only by the merest chance will the numbers

Skills

Mr. Taylor said he doubted that the new jobs created would be matched by the skills of those made unemployed by the new technology.

He gave examples of how word-processors increased productivity. One metropolitan council which installed a shared logic system in the department of development services had an estimated increase of workload of 19 per cent, while the staff was reduced from 44 to 22 between 1977 and 1979.

the report, which explains how word-processors work and what they do, would help people understand the machines so they did not approach their introduction with fear and ignorance. history,

# Machines New chairman of Lloyd's will spearhead reforms

BY JOHN MOORE

the UK's leading insurance market, from next January. His election is seen as a victory for Lloyd's traditionalists.

The son of a Lloyd's father.
Mr. Toby Green, a prominent

marine underwriter in his day. Mr. Peter Green, 55, is an experienced underwriter of marine insurance, the one class of insurance accepted at Lloyd's since the market came into existence nearly 300 years ago. His predecessor, Mr. Ian Findlay, was one of the few insurance brokers ever elected chairman. Election of a broker

Election of Mr. Peter Green is seen both as a victory for Lloyd's traditionalists, and as an attempt to unite under-writers and brokers when the institution is under pressure to change.

rankled in some quarters of Lloyd's, particularly among underwriters, who often feel that brokers, producing the insurance business for them, do not have the same depth of understanding of how the market works.

Mr. Green is an underwriter. and with more than 30 years' experience, he is chairman of years. Janson Green, the underwriting management company-which is part of Hogg Robinson Group, the insurance broker with

large Lloyd's interests. Mr. Green sits on the Hogg Robinson Group board, one of the market's few insurance brokers of such size to be referred to as one of the "broker barons" in Lloyd's

market. The election of Mr. Green is seen as an attempt to unite both areas of the market when Lloyd's is under pressure to reform its systems.

lems in its history.

rounding many large Lloyd's in-surance brokers: by troubles Nearly a fifth of a syndicate, which is facing £20.2m of losses; and by computer-leasing losses, pected to produce the largest

MR. PETER GREEN will be These problems have their chairman of Lloyd's of London, roots in the terms of office of the UK's leading insurance a number of Mr. Findlay's pre-

Taking troubles which have swept through the market, Mr. Ign Findlay and Lloyd's ruling committee, formed a working party, headed by Sir Henry Fisher, to examine Lloyd's powers of self-regulation.

When that party completes its inquiries in about next March, it will make recommendations to the Lloyd's committee, which will have to implement any proposals. Mr. Green will have to steer

the Fisher Report through the committee, which may lead to some of the most far-reaching reforms the market has ever Mr. Green is not regarded by

mr. Green is not regarded by some members of the market as a chairman likely to be fired with great reforming zeal, although for most brokers and underwriters this would be an acceptable characteristic of a new chairman.

Many working members of Lloyd's market are openly alarmed that there should be radical changes to the existing order of things in an institu-tion which appears to have worked perfectly well for 300

Mr. Green had experience of coping with Lloyd's troubles during his last year as deputy chairman. He led the committee's negotiations with the disaster-struck Sasse syndicate. During these negotiations he

is said to have taken a tough

Mr. Green: sitting with a broker baron."

line resisting many remonstrations and appeals by Sasse syndicate members for more help to meet its enormous

His approach to the Sasse problem during the past year was a contributory factor in the resignation of fir. Stephen Merrett and his company. Mr. Green is known as an Merrett Diney Syndicates, as innovator at Lloyd's, involved in

Green's own company, have stand him in good stead at a their share of problems. They time when the market needs their share of problems. They time when the market needs participated to a larger extent strong leadership.

puter-leasing insurances, ex-pected to produce over \$225m of losses for Lloyd's as a whole. But Mr. Green's own detailed understanding of computer-leasing problems will be important next year when most Lloyd's members will be told the full extent of their liabili-

than most in underwriting com-

Another important develop-ment in the Lloyd's market which Mr. Green is likely to have to deal with is a review o the 20 per cent rule of owner-ship of Lloyd's brokers.

In 1973, prompted by a spate of planned takeovers of Lloyd brokers by large U.S. broker: Lloyd's ruled that an insuranc company, an underwriting agency, or a non-Lloyd's broke may not normally hold morthan 20 per cent of an established Lloyd's broker.

The move was protectionist and led to the Americans creating their own version of Lloyd's in New York. Lloyd's has been anxious ever since to amend the rule in some way and it may be that it will be abandoned altogether soon.

If that were so, Mr. Green and his committee would see a rust of takeovers by U.S. brokers of Llor d's insurance brokers.

Mr. Green is known as an such developments as creation of oil-rig insurance; and for his Syndicates under the manage- ouick decision-making and ment of Janson Green, Mr. forceful views. These should

# Tax fear for family shipping firms

During Mr. Findlay's two-year term of office, which ends in December. Lloyd's has faced destroyed by the current rates some of the most serious prob-lems in its history. of capital gains and capital transfer tax, the General The problems have been high- Council of British Shipping says lighted by controversies sur- in a memorandum to the Chan- preneurs who are willing to take

Nearly a fifth of all UK Ms. Clare Short, director of with Lloyd's underwriting syn-shipping tonnage—excluding oil Youthaid, said it was hoped dicates. including the Sasse company ships—is owned by family companies. "The nature of the Capital Transfer Tax is such that it may compel owners to liquidate their companies,

The Council says a large part of the world fleet is owned by narrow, individuals and family entre-

risks and engage in sectors of the market which are not always attractive to the large public company. The memorandum makes

recommendations for reform of the current tax system. It calls

The preferred so

be levied at the same time. Present rates of Capital Transfer Tax are too high and apply to bands which are too

The Council also calls for a deferment of payment of Capital Transfer Tax in the case of gifts of shares in family trading companies until such time as the shares themselves are sold, as is the case for

The preferred solution in the for a clear qualification that case of Capital Gains Tax is both both Capital Transfer and lower rates and the removal of pected to produce the largest formula to produce the largest f

# We've elected another Senator to our exclusive range.

Senator CD, joined the elite ranks of truly upholstered seats, velour carpeting exclusive cars.

And Car magazine said, "Do the much respected Mercedes-Benz 280 SE and BMW 730 have anything to fear from the svelte new Opel Senator 3-0E? You bet

And they did. The Senator was acclaimed in this country. One tribute among many being Autocar's Top-of-its-Class for 1979. So much so that we're now introducing a new 2.8 litre version.

But the winning formula still persists. Senator 2.8S £8,627.

The six-cylinder, twin-carburettor engine is capable of an effortless 0-60 in 10-5 secs, and a decidedly tempting top speed of 118 mph. (Manufacturer's

Inside, the mood is one of sheer

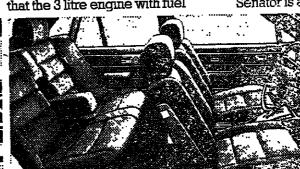
Just over a year ago, the 3 litre Opel opulence. Madeira cloth and velour right through to the boot, tinted, elec-

trically operated windows. When you get behind the wheel (power assisted, of course), you'll be cosseted by everything that can transform modern motoring from an ordeal into a pleasure.



### Senator 3.0 CD £11,364.

luxunes for the most discerning automatic transmission as standard, front-seat heating and height adjustment, full instrumentation and driver information systems, centralised locking and of course that little extra



injection delivers 0-60 in 9.2 secs. and an The 3 litre Senator CD offers extra amazingly smooth top speed of 127 mph.

> Both the 2-8S and the 3-0 CD are available with 5-speed transmissions as options.

Perhaps the best news is the price-£8,627 for the 2-3S and £11,364 for the 3-0 CD. And we think one test drive will convince you that the Senator is a lot of car for your money.

Next move is to write to the Opel Information Service, P.O. Box 2, Central Way, Feltham, Middlesex TW14 OTG for the name of your nearest Opel

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Delivery and number plates



SENATOR by Opel O

LORNE BARLING looks at the industrial spin-off from aero engine power

# £28.5m power station boost for Rolls-Royce order book

Royce to supply a gas turbine power station to Egypt has boosted its aiready strong posi-tion as the world's leading supplier of modified aero engines for industrial power plants and ships.

The company has now sold more than 2,000 gas turbine engines for these purposes in nearly 50 countries and recent energy problems have greatly improved the prospects for sales, either as easily installed electricity generating stations or in the recovery of oil and gas

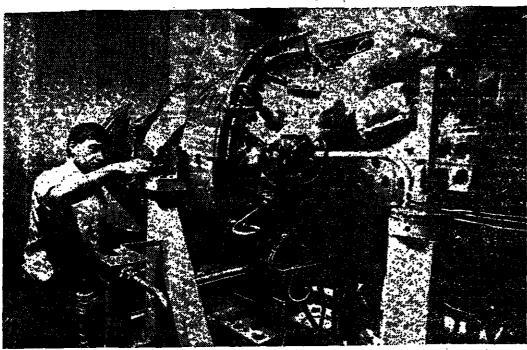
Under the Egyptian contract. Rolls-Royce will supply a com-plete station powered by Olympus turbines, originally developed in the 1950s for the Vulcan bomber and later used as the basis for the Concorde engine. About 450 of these units have now been sold for use in ships or as power plants. Although this spin-off was

never envisaged during development, Rolls-Royce's industrial and marine division sees great scope for the use of the new RB-211 engine, already being used for gas pumping in Canada, the U.S. and Holland. Work is now being carried out

to prepare it for use in liquid natural gas (LNG) carriers, where gas boil-off can be used as fuel, and in icebreakers where exceptional power is

The earliest industrial use of the Olympus engines was by the Central Electricity Generating boosting output when

Then, at about the time of the 1973-74 oil crisis, overseas successful in powering warships demand for complete power for the Royal Navy and 15 similar reputation operating off-stations based on the Olympus foreign services, again giving shore on major platforms in the began to take off, particularly the advantage of fast start-up. North Sea. In the Middle East, and orders These are often used in conjunc- Until 1971 Rolls-Royce were secured in Saudi Arabia tion with Rolls-Royce Tyne units and Iran, where previously fiered gas could be used as fuel. The main advantage of these



A Rolls-Royce Avon engine is installed in the compressor house of a new fertiliser plant in Quatar, under construction by Richard Costain Process Engineering. The Middle East order

area needed, speed of installaarea needed, special tion and their flexibility,

Plants have also been installed in South Africa and Malawi, and Rolls-Royce now Nearly a thousand of these turbines have been sold and account for nearly half the outand for offshore oil operations.

The first Olympus set for the industrial and manifestations.

purpose is to be installed soon Board as standby units at large in the North Sea on Conoco's steam power stations, where Murchison platform, providing their quick start-up was ideal 30 MW of power at the comparatively low weight of 264

as cruise engines.

However, the company's most widely sold industrial gas plants is their low initial cost— turbine is the Avon, developed far below that of a conventional about 30 years ago and used in

power station—the small site the Comet airliner. It now provides power for pipelines and offshore platforms in many parts of the world, including the Soviet Union's Chelyinbinsk gas

division at Ansty, near Coventry, which in turn pro-vides about 10 per cent of Rolls-Royce's total turnover. The Avon has sold consist-

ently for industrial purposes cost, from the very large sums due to its reliability during spent on the development of The Olympus has also proved long use under rigorous weather conditions, and is gaining a

> of 77 a year for other than aero purposes, but since then this average has risen to 125 a year and is still increasing.
>
> With a considerable number it is a more sophisticated unit.

of pipeline projects now planned worldwide including those in Mexico, the Arctic and Italy, the company believes demand will continue to be strong. It has aiready sold Avons to Pemex, the Mexican national oil company.

Rolls-Royce also believes that, with its range of engines from 1,000 to 40,000 horsepower. there are new applications which will provide orders. However, the division has benefited without significant

its basic range of engines, often under Ministry of Defence con-tracts and their modification has been relatively inexpensive. The job of adapting the Rolls-Royce RB 211, which was largely engines sold at an average rate responsible for the financial of 77 a year for other than aero problems of Rolls-Royce due to its high development costs, is

now virtually complete but has

# to attract more engineers

By Our Own Correspondent

BRITAIN'S engineering training system must be com-pletely updated and revitalised to face the challenge of the 1980s, Mr. John Halbert, president of the Machine Tool Trades Association, said last

" Our object must be to promote the industry to young people as an exciting and satisfying path to follow," he

Mr. Halbert, chairman of ABMTM (formerly Associated British Machine Tool Makers), speaking at the MTTA's annual dinner in London, said the industry's move to more modern technology would have to mean change,

the only ingredient of success. Just as important was a new look at job and carreer ects in the industry.

Reviewing the performance of the machine tool industry in the past year, Mr. Halbert said the industry, though small, was " a vital ingredient in the country's economic

A 63,000-strong workforce produced £950m a year of machine tools and associated equipment. In spite of much public criticism and ill-in-formed advice, usually stemming from ignorance, 75 per cent of machine tools used in the UK were British-built.

World markets had become increasingly sophisticated and demanded the most advanced products and equipment available, which Britain must produre at a more economic rate than anyone else in the world.

To promote the industry as a career prospect, special opportunities would be given to students to visit the job stand at Mach 80—the international machine tool exhibition to be held in Birming ham from April 22 to May 2.

# Campaign Post Office chief rejects criticism of mail service

BY JAMES McDONALD

man of the Post Office, yesterday present pattern of deliveries and reacted anguly to an attack collections." on the organisation's efficiency. The organisation suggests made by the Mail Users' Asso-

The Association, which represents commercial users of the postal services, forecast immi-nent cuts in postal service staff because of failures to improve productivity.

In evidence to the Post Office Users' National Council on mail increases scheduled for February 4, 1980, the Association said increases of this order, when taken with those of August and October 1979, and "with the inadequate service which has characterised postal perform-ance," are "an indication of deep-seated problems."

February's scheduled increases are 2p in basic letter-rate, 20 per cent first-class, 25 per cent second-class, with 22 per cent on parcels and 23 per cent on printed paper.

The Association said users will respond to increases of this order by cutting mailings and, once again, the Post Office is on the brink of falling into a cycle of rising tariffs and falling

"If there are similar increases in 1980-81, and service does not improve, there

SIR WILLIAM BARLOW, chair in the system to support the penditure control.

postal management's pay is out of line with the private sector, the latest pay award meaning that senior management salaries start at £10,000 a year.

"In the private sector £10,000a-year entails considerable responsibility, seniority, and an expectation that penalties will follow failure. The Association considers that postal management—if they mean business about turning the organisation round will be prepared to waive increases and forgo perks until after the end of the financial year."

Perks-

Sir William Barlow said the Association was a pressure group with only about 250 mem-bers. They had a vested in-terest in postal rates. He denied that postal management was overpaid. Low pay over a period of years might well have had an adverse influence.
"MUA's call to forgo perks

is ridiculous," Sir William said.
"I have never run an organisation with fewer perks than the Post Office. All Post Office managers pay their own tele-phone bills, drive their own cars and operate under strict ex-

appeared on the quayside and

were instructed to act in an

orderly fashion. But at some

stage a gentleman shouted 'Let's get the bastards.'

charge of the light brigade, and

The Judge added that the Filipino crew of the tanker

Globtik Venus were at least 60

yards from the gangplank and

took no part in anything that

On the deck they abandoned inives and hacksaw blades and

other weapons they had with

nem, and peace soon reigned

Filipinos playing Scrabble with

the mess decks, with the

pandemonium broke out."

"Thereafter there was the

"It is expensive to operate like the Royal Mail under inflation conditions and that is why prices will have to be increased.

Failure to pay the rate for the job, either of postmen or managers, will only make matters He condemned the attack on

postal personnel managers, who... compared well with professionals in the private sector. • If the Post Office letter-

monopoly were ended fhe Greater London Council like other large users, could expand its own delivery service, the mittee said in evidence to the Monopolies Commission on the quality and reliability of the letter-post in London. It said London's postal system hadly

needs an overhild.

The quality of the letter service had been considerably reduced, particularly in the past few years. In the GLC's expen-ence, the Post Office did not how achieve its delivery targets, even from Tuesdays to Satur-days. More than 10 per cent of first-class mail failed to achieve next-day delivery and a similar percentage of second-class mail was not even delivered by the third working day after posting.

# Boarders cleared of causing affray

boarding party on to an oil tanker at Le Havre, nearly three years ago because the crew had refused orders to unload the ship were acquitted at the Old Bailey yesterday of causing an

Judge Charles Lawson, QC, directed the jury to find Ray-mond Miller, 33, a trawler skipper from Grimsby, and Alistair lennie chief accountant of the shipowners Globtik Tankers, of Courtfield Gardens, Earls Court, London, not guilty after submissions that there was no case to answer. Both men were

The Judge told the jury that the Crown had not proved that the two men were not justified in taking the steps they did. There was no doubt that 40 men were taken from Grimsby

to London and on to Le Havre "There is no doubt that they load the tanker.

the boarding party.

There was no evidence that Glennie intended that it should be anything other than a peaceful operation. Miller, it would

seem, did lose control Earlier, the judge told the

### Haddow in switch to Ultramar

BOB HADDOW, who was

brought in from Ameco to help solve Burman Oll's tanker problems, is to take charge of the shipping operations of Ultra-mar, the independent UK oil company.
Mr. Haddow joined Burmah

Oil four-and-a-half years ago and was appointed to the main board in January last year. He has played a leading role in helping Burmah sort out its tanker problems. His replacement at Burman is Mr. S. E. N. Pollock.

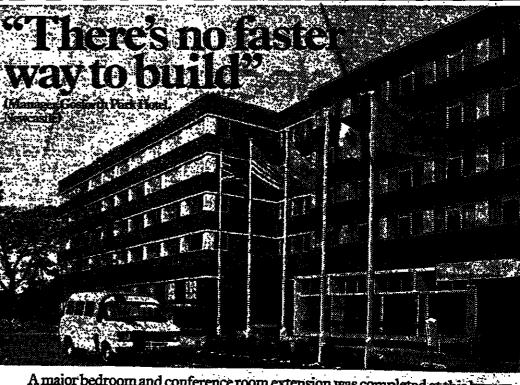
Ultramar, which has small refineries in Queber, Newfound-land and California, has been disposing of its wholly-owned foreign flag tankers. It has relied increasingly on the spot tanker market for its transport

Ultramar has 20-year time and that they had with them jury that the crew had caused a charters on four American ships axes and torches. jury that the crew had caused a charters on four American ships fire hazard by refusing to un of which two \$6,000 live tankers are employed by Ultramar.

Her

ledur

ande



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# Shell plants face threat of 24-hour strikes

manual workers unless the company substantially improves its pay offer within the next week.

Mass meetings this week overwhelmingly rejected the common trial action but that, at least in the short term, it believed do not make significant improvedo not make significant improve-would be the hig Carrington ments on the offer by next chemicals complex in Man-

Management has made an offer worth 18 per cent on rates and has agreed to pay the new rates, in effect, three months before they would normally be

Affected by industrial action chester, Shell Haven, Stanlow in Cheshire, Teesport in the north-east and Ardrossen in

chemical installations face a January, but new payments will its offer is final. It basically series of 24-hour strikes by run from October this year.

The company has said that the company has the company has a compan Shell which supplies a fifth of the UK oil market, said yesterday that it was studying the possible impact of such industrial took that position with its tanker drivers but evenually decided to improve the offer to 22.23 per cent including a limit to the took that position with its tanker drivers but evenually decided to improve the offer to 22.23 per cent including a limit took that position with its

overtime ban and work to rule by its gases division manual workers would be lifted this negotiations between the com-pany and union officials today.

Scotland.

The talks will centre on a
Union negotiators have submitted a claim for increases of
cent over eight months already ue. 40 per cent, a shorter working rejected by the drivers and The pay anniversary date for week and improved allowances. cylinder handlers.

force the Corporation to change

# Boyd calls for pay 'forum'

General Council and representa-tives of Employers' Associations with power to issue pay "broad general conclusions guidelines has been suggested about the facts." he said. by Sir John Boyd, general sec-retary of the Amalgamated Union of Engineering Workers.

The General Council should be reorientated and be a full-time elected body, quite divorced from individual union responsibilities. It, together with employers' association representatives should examine in depth the economic and finan-

a framework for industrial Relations in the 1980s. The aim of his proposals, he said, was to place responsibility for settlements in individual industrial sectors on the unions and employed the new-style General conclusions.

be able to cleverly camouflage its involvement." Employers in the current pay

round should take note of other settlements. People should accept certain disciplines as far as pay was concerned. "If we go on as we are," he warned, "we will accelerate the pace with which we are already approaching the state in our country of high wages, inflation

dustrial relations were the low rate of economic growth and rising social expectations of the

workforce, Mr. Jim Mortimer, chairman of the Advisory, Con-

ciliation and Arbitration Service said in his summing up of

over the next two years was not

nant. This basic problem mani-

the conference.

Low growth 'hits

industrial relations'



# **Booth seeks framework** for labour relations

the 1980s should be built on a in recognition disputes—as set cised the way some judges had

and the Advisory, Conciliation and Arbitration Service offered a base for co-operation between Government, trades unions and employers' associations. However, tripartite bodies would not be able to attract members of trade union representatives and ments to gain acceptance of a industrial relations and any despite the events of last was continuity of policy.

to an organisation consisting of opportunity than most governies desired itself in the climate of were still setting the pace industrial relations and any despite the events of last advantage any groups won wild winter was continuity of policy.

the 1980s should be built on a framework of organisations set out in one of the Government's interpreted the Employment working papers on industrial reprotection. Act and said the Booth, Employment Secretary lations law reform—Mr. Booth interpretations gave clauses a said he thought no Conservative meaning they did not have in Government would be able to any "commonsense reading of define precisely a method for English."

Manpower Services Commission recognition procedures. Experi
The Advisory Conciliation enter countries showed tained clauses dealing with the ence in other countries showed that definitions had not solved industrial relations problems.

Mr. Booth said he would like to see recognition disputes given to an organisation consisting of

INDUSTRIAL RELATIONS in Referring to the role of ACAS divorced from ACAS. He criti-

tained clauses dealing with the problems of picketing, Mr. Booth encouraging with investment declining, growing unemploysaid. He regretted the Labour Government had not tried to deal more seriously than it did with picketing. It had a better

THE KEY factors in British in- be att he advantage of other

Mr. Mortimer said he was not favour of increasing pay differntials. In a no-growth economy be made even poorer.

The problem of low growth in the British economy went back 100 years. The outlook

The problem of low growth was no agreement on the criteria to be used for wage increases.

The Government clearly had an incomes policy for the five or six million workers in the pub-lic sector he said. The New ment, the economy at best stag- Earnings Survey had shown that earnings in the private sector were still setting the pace

# Blastfurnacemen may strike over British Steel's closure plans

BY CHRISTIAN TYLER, LABOUR EDITOR

THE THREAT of retaliation the BSC's plan to end Iron and national strike that would inagainst the British Steel Cor- steelmaking there. About 5,500 stantly shut down the industry, poration's closure programme jobs out of 11,000 are but to take sufficient action to emerged yesterday from an unexpected quarter.

furnacemen decided to recom- suggestion to that effect may mend its members to vote for be passed to leaders of the bigstrike action in support of col-leagues faced with closure. If Steel Trades Confederation. the vote is in favour, that would In London the Confederamean a national strike Mr. Hector Smith, general secretary, the closures at Shotton, Corby

been the first to accept a closure action - probably starting with —and it remains to be seen an overtime ban — but is await-whether the 14,300 members ing the decisions of other unions support the recommendation of the TUC steel committee.
their national executive committee in lodge (branch) meetmittee in lodge (branch) meetgeneral secretary, said the

ings or ballots. where resistance is strong. log with Mr. Smith said yesterday: "If likely.

yesterday voted by a large mill and increase the through-

threatened. repected quarter.

There was also talk of a secret its plans for Corby.

The National Union of Blast-ballot of the workforce, and a

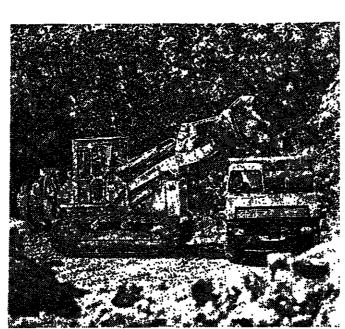
tion's executive met to discuss aid. and also in Cleveland. The So far, the NUB has often ISTC has threatened industrial

union was convinced BSC was With workers at one of the threatened plants, Shotton in Shotton i principally to Corby Northants, reconsider, he said, and a meet-where resistance is strong. reconsider, he said, and a meet-ing with BSC management looks

the vote goes our way, there will be a complete stoppage. We are not messing about."

Although there was now no mood for a fight over Shotton, the union would be pressing about 3,000 Corby workers

BSC to retain the bot rolling 



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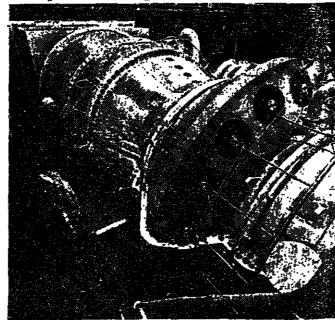
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that has a net sales income of over 15 billion dollars, has 200 production plants and employs 330 thousand people.

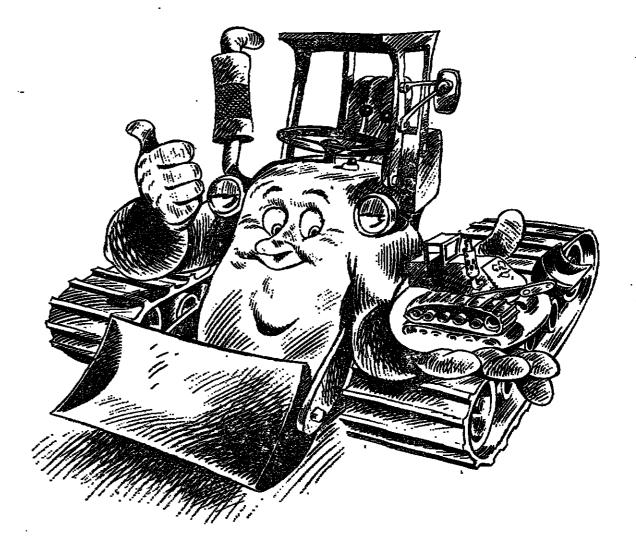
The Fiat Group has proven its engineering expertise in fields as far apart as cars and energy production, aircraft and farm tractors, trucks and marine engines, railway rolling stock and machine

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# Fict-Alis versus toudh omoeti standards.





# **TUC** to warn Prior over legal changes

BY NICK GARNETT, LABOUR STAFF

THE TUC will tell Mr. James Prior, Employment Secretary. next Thursday that the Government's working paper on proposed legislation covering union recruitment techniques could have severe repercussions on what union officials believe to be acceptable union activities.

Implications of legislative changes proposed in the Government's latest working paper—which followed the Leggatt report into recruiting methods adopted by the print union SLADE—are now seen by the TUC as of special importance.

They will be stressed by union officials during the meeting with Mr. Prior at which the TUC will repeat its law reforms covering the closed shop, picketing and secret ballots.

The report, by Mr. Andrew Leggatt, QC, said that SLADE had used coercion to recruit employees in artwork and

The Government wants the law to provide protection against such action by enab-

ling redress to be sought in the courts.

Members of the TUC's em-ployment policy and organisa-tion committee, which met yesterday, believe such legislation could have a dramatic effect on recruitment activities operated by higger industrial unions such as the Transport and General Workers Union, where the focus of union recruitment activity is localised.

Such activity sometimes includes workers refusing to work with non-union staff or declining to handle work emanating from non-union

There is also some feeling that proposed legislation, par-ticularly on the closed shop could affect the operation of the TUC's own disputes procedure.

A special conference in London of up to five repre-sentatives of TUC-affiliated unions is being organised for late January as part of the TUC's social and economic campaign against inflation, unemployment and public

### Redundancy pay is handed out too freely, says judge

partly from the public purse, is sation. handed out far too freely, a

"These days, the provisions relating to redundancy payments are often used to justify briefs to go quietly," said Mr. Justice Kilner Brown, presiding at the Employment Appeal at the Employment Appeal

The judge said it was some-times forgotten that one of the main purposes of the Redun-

from one area to another. He was giving judgment dismissing appeals by two super-print Ltd., of Wear West, visory workers, backed by the Washington, Tyneand Wear.

REDUNDANCY compensation engineering union, who had paid to unwanted workers, sought unfair dismissal compen-

Both had been treated as redundant by a company which found it was overmanned. They accepted sums purporting to be redundancy payments.

They wanted more - in the form of unfair dismissal awards. Their claims were made on the basis they had been made redundant unfairly.

main purposes of the Redundancy Payments Act was to make it easier to transfer labour day the EAT dismissed their appeals against the finding.
The two had worked for Rota

# Further threat to talks

BY OUR LABOUR STAFF

MERGER negotiations among staff bodies in the banking industry moved further towards collapse yesterday when the staff association at National Westminster followed colleagues at Lloyds in proposing to withdraw from the talks.

The management committee of the National Westminster staff association is recommending to its executive council next month that it should refuse to take part in further merger discussions under the supervision of Dr. Tom Johnston, chairman of the Scottish Manpower Services Committee.

Government

SIR LESLIE MURPHY made

the following statement when

he resigned as chairman of the

"I was asked by Sir Keith

Joseph to a private meeting

with him on November 6,

1979. At that meeting Sir

Keith Joseph told me that

Sir Kenneth Keith would be

resigning as chairman of

Rolls-Royce at the end of the

ear and that Sir Frank

appointed chairman in his

also, as soon as the current

responsibility for Rolls-Royce

back from the National Enter-

" I have no confidence

that Ministers advised by

business experience are

tasks previously carried

out by the NEB."

civil servants who have no

competent to discharge the

"I asked what was the

justification for this action. I

pointed out that the NEB had been dissatisfied with the per-formance of Rolls-Royce for a ointed out that the NEB had

"Its attempts to bring

about an improvement in per-

formance under the existing

management had not been

successful and in December

1978 the Board had decided that it was necessary to change the chairman and to

appoint a chief executive. Although the NEB had done

this in the case of BL, it had

been frustrated by Govern-ment in doing so in the case

Secretary of State to reconsider his decision and to see

"This meeting took place on the evening of the next day, November 7. During the course of that day I received

a letter from Sir Michael

Edwardes stating that his

Board considered that a direct

relationship to the Government was essential and that if

Rolls-Royce was in future to

report directly to the Govern-

BL to remain under the aegis

Secretary of State, the Board

of the NEB stated that his

action in backing a subsidiary

company of the NEB against

pany would put them in an

impossible position. It was

also intolerable that the

Secretary of State should have taken these decisions

without any consultation with

the chairman and Board of

persisted with his proposal.

the Board of the NEB would

have no alternative but to

resign. The NEB would wish

to avoid such an extreme and

"The NEB therefore sug-

gested that alternative arrangements should be

explored to enable the exist-

ing framework of the NEB to

"No further consultations

damaging course.

"If the Secretary of State

the Board of the parent com-

ent it would be illogical for

"At the meeting with the

the Board of the NEB.

"I then formally asked the

of Rolls-Royce.

of the NEB.

the NEB.

ace. The Government would

was to be

failed to

consult3

Board

McFadzean

# British interests 'seriously damaged' by Blunt spying

seriously damaged by the activities of Professor Anthony Blunt, Mrs. Thatcher said yesterday. He regularly passed to the Russians "anything that came his way" during his period with the intelligence service from 1940 to 1945, she told the Com-

Opening the emergency debate on the Blunt affair Mrs. Margaret Thatcher said that it was unlikely that British military operations or lives had been at risk as the result of his

She explained that the Attorney-General in 1964. Sir John Hobson, had offered Mr. Blunt immunity in return for information about Russian intelligence activities and about his association with the spics Gur Burgess, Donald Maclean and Kim Philby.

Burgess, she said, had used Mr. Blunt as his contact with Soviet control to help with arrancements for Maclean's Right to Moscow The Prime Minister also told

the House that apart from this and his wartime activities. Mr. Blent had on one occasion hatroon 1051 and 1056 assisted Dhiller in contacting Precion intelligence.

Mrc Thatcher said that the

wainite Potrijes pod skrunjami-ja erro that their political mactors rm nirar datails of the offsit. Lard Breaks the Home Secre. holledge ut a that time are recalled of he had been informed.

סרי הפספר המל אול מל אחלומריש information on to Lord Hama. who was then Prime Minister Vipither Lord Home car ford Proobs could recall dispussing the matter.

She added, however, that successive Prime Ministers and Home Secretaries since 1967, had been informed about the position of Mr. Blunt. It was also brought to the

attention of successive Attorney Generals in 1972, June, 1974, and June, 1979.

The Prime Minister did not entirely clear up the crucial point as to whether the Queen had been personally informed of Mr. Blunt's confession in Mrs. Thatcher said that Sir

Michael Adeane, the Queen's Private Secretary, had asked what action the Queen was to take if Mr. Blunt confessed. The Private Secretary had been advised to inform the Oveen that no action should be taken. Mrs. Thatcher did not say, however, whether this advice was actually passed on to

the Queen. Nor did she go into the ques-

agents had been offered similar immunity to Blunt. She stressed that because some of the main figures had

long since retired and others were dead, it would never be possible to establish all the facts At this, there were indignant

cries from the Labour benches of "What about those who are still alive?" Mrs. Thatcher said that Mr.

BY ELINOR GOODMAN

mentary Labour Party have

sacking Mr. Derek Robinson,

the shop steward accused of

trying to undermine the com-

so far signed by 140 MPs, include Mr. Stan Orme, a

The motion has been worded

to attract support from MPs

hensive about appearing to

to impede BL's recovery.

support a man who was trying recovery plan-

BY ROBIN REEYES, WELSH CORRESPONDENT

. It claims that Mr. Robinson shadow cabinet members.

The sponsors of the motion,

pany's recovery plan.

"provocative action" in

recruited for Russian intelligence when he was at Cambridge service in 1945 and resumed his before the war. He joined the ecurity service in 1940. ceased to have access to classi-Mr. Blunt confessed that from fied information. From 1945 to

BL sacking complaint

MORE than half the Parlia- was sacked for exercising his mentary Labour Party have "traditional rights of freedom

signed a motion condemning of speech" and says that this



anything that came his way which would be of interest to

what information he had access

It was from this that it was tion of whether other Soviet concluded that although British interest was seriously damaged by his activities it was unlikely that military operations or British lives were put at risk.

The story that he jeopardised the lives of secret agents in the Netherlands was without foundation, said the Prime Minister. He was never in the special operations executive which had been in charge of the intelligence effort in Holland with the

underground movement. After he left the secret career as art historian, he

action is anti-democratic and

harmful to good industrial relations in BL.

It calls for his "speedy reinstatement"

Labour MPs who have supported

the motion. They believe that it can do Labour only harm with

the electorate to be seen to be

supporting Mr. Robinson—par-ticularly after the BL workforce

has endorsed the management's

This view is shared by some

backbenchers Tory backbenchers are delighted by the number of

Mrs. Thatcher leaves Downing Street before the debate on

1940 to 1945 he regularly 1951 he passed no information passed to Russian intelligence to the Russians. In May, 1951, an investigation

It was not known exactly Maclean. It was Philby who what information he had access warned Burges to tell Maclean that he was about to be interro-

**Delayed payments** 

would cause considerable hard- economy.

Social Security was examining pensioners

spokesman, promised

leaped on reports that the opposing these changes if the

paying various social security with them, though the majority benefits formightly instead of of Conservatives would probably

weekly and claimed that they regard them as a sensible

ship.

Mr. Rooker said that if retireReferring to a report in ment pensions were paid once

the Department of Health and siderable hardship to many

Labour might get the support to be paid for weekly.

BY OUR LOBBY STAFF

yesterday's Financial Times that

cost-cutting plans to pay retire-

ment pensions fortnightly and

child benefit payments monthly, Mr. Jeff Rooker, the Opposition

that the Opposition would resist

such changes.

Welsh seek private sector finance

"And it was Burgess who used Blunt as a contact with a Soviet controller to help with the arrangements for Maclean's which he was joined by Burgess," said Mrs. Thatcher. Although Mr. Blunt had admitted that on one occasion between 1951 and 1956 he

assisted Philby in contacting Russian intelligence, he said had no contact with Russian intelligence since then. Mr. Blunt had come under investigation in the This was because Burges had that had been given."

ben heard to say in 1937 that he was working for a secret branch of the Comintern and that Mr. National Enterprise Board: Blunt was one of his sources.

Mr. Blunt denied this but remained under suspicion and was the subject of intensive investigation. He was interviewed times over the following eight years but persisted in his denial and no evidence against him was obtained.

Until his confession, the authorities did not know the extent of his involvement with the Russians or the period over which it lasted.

Early in 1964, new information was received relating to an earlier period which directly implicated Mr. Blunt. The Prime Minister could not disclose the nature of that information but it was not usable as evidence on which to base a

In this situation, the security authorities were faced with a difficult choice, said Mrs.

They could have waited in the hope of further information which could be used to prosecute But, after inquiries which had

been going on for nearly 13 years, there was no reason to expect that a further wait would yield more evidence.
Alternatively, they could have confronted him with the new

evidence to see if it would break his denial. Yet if the security authorities confronted him with the new information and he still denied it they might alert him to information he could use to warn others.

It had, therefore, been decided to ask the Attorney General, through the acting Director of Public Prosecutions, to offer Mr. Blunt immunity from prosecution if he confessed and agreed to cooperate in further

Sir John Hobson, the Attorney-General at the time, decided it was in the public interest to offer immunity and to this day there was no evidence which could be used for a prosecution against Mr. Blunt.

Mr. Blunt had confessed and both at that time and subsequently had co-operated with the inquiries of the security authori-After the Attorney-General's

authority to offer immunity had been given, the Queen's private secretary was invited to a meeting with the Permanent Secretary at the Home Office and the Director General of the Security

The private secretary was told that Mr. Blunt was suspected of having been a Russian agent, and would be granted immunity if he confessed. Mrs. Thatcher went on: "The

private secretary asked what action the Queen was advised flight to Russia, a journey in to take, if Mr. Blunt confessed. He was told that the Queen was advised to take no atcion.

" Any action would, of course have alerted Blunt's former Russian controllers and others who were already under suspicion to the fact that he had confessed and could well be providing information to our security authorities.

"After Blunt had been interinquiries following the defec-tion of Burgess and Maclean. Viewed and had confessed, the Palace duly followed the advice

Mr. Rooker said that if retire-

a fortnight it would cause con-

who

weekly "to the last few pence

of their pensions." As for the

suggestion that child benefit

payments might be paid

untold hardship to mothers'

since school dinners would have

monthly, this would

### between the Secretary of State and the chairman and Board of the NEB have taken LABOUR MPs immediately of a few Tory left-wingers in

be retained.

"I still remain convinced Government was considering Government decides to go ahead that a body like the NEB

is essential to deal with Government involvement in industry and to act as a bridge between the public and the private sectors."

"The Board was asked to see the Secretary of State on the evening of November 20 and was informed that the Government would go ahead with its intention to take Rolls-Royce from the control of the NEB as soon as the Industry Bill was passed into law. The Board of the NEB then confirmed tto the Secretary of State that it would accordingly resign.

"I very much regret that events have taken this course. The NEB has throughout insisted that commercial disciplines must be followed in the companies in which it

invests. "I still remain convinced that a body like the NEB is essential to deal with Government involvement in industry and to act as a bridge between the public and the private sectors. I have no confidence that Ministers advised by civil servants who have no business experience are competent to

discharge the tasks previously carried out by the NER.
"As to the rest of the NEB's
activities, I think it is of the utmost importance that they should continue. The NEB has investments in 61 companies other than Rolls-Royce and BL and I very much hope that the new board will carry on the policies which were

initiated by the board of which I had the honour to be chairman. "I wish to place on record my appreciation of the loyalty and untiring efforts of the staff of the NEB and my wish that they will continue to

# Joseph names first five **NEB** replacements

Parliament yesterday about the Rolls-Royce to the Secretary of the private sector, as well as its National Enterprise Board and Rolls-Royce.

"I have had in recent months, to consider the relationship between the NEB and Rolls-Royce in the light of evidence of some friction over a considerable period.

"I have concluded that the friction is not a passing problem of personalities or a difference of opinion on the management of the company but is inherent in the relationship and would almost certainly sur-vive a change of management Rolls-Royce is a company of

bound to give rise to strain. "Moreover, it is a company with which, inescapably, Government has exceptionally close

"I therefore decided that in view of these two contion will be siderations from which there is new Board no escape, it would not be right "The NE

a scale and importance such that the supervision of its Board by another Board, however eminent and accomplished is

connections and where important decisions lie directly with Government.

to paper over the cracks but rather to plan to remove the source of the difficulty.

relationship between Rolla State, and I told the NEB of my regional and small firms roles. Royce and the National Enter-intention to make such an order

> members of the NEB or their staff. Rather, it is a judgment that the role they had been given in relation to this major company was, in the last analysis, not an appropriate one.

categorically that were I to serve: resign. I was asked to re-consider. This I did.

"Yesterday, I told the Board that I did adhere to my pro-mosal. The House knows that nosal. The House knows Murphy, and all the members of Division. their posts. "I have accepted their

Board was composed of distincountry with dedication.

"I hope this form of co-opera-tion will become possible in the

knows, important disposals to chairmanship of Rolls Royce arrange and other continuing after seven years service. Sir tasks to perform. It will have Frank McFadzean has indicated

SIR KEITH JOSEPH, Secretary me power to direct the NEB advanced technology and in of State for Industry spoke to to transfer its shareholding in creasingly in partnership with

"I am glad to tell the House prise Board. He said: "I should as soon as the Bill becomes law. that Sir Arthur Knight, chairlike to make a statement on the "This decision was in no sense man of Courtaulds, has accepted between the whatsoever a reflection on the my invitation to take over the chairmanship of the NEB with immediate effect.

"Sir John King, chairman of Babcock International, has accepted my invitation to become deputy chairman and "When I expressed to the five other persons have similarly NEB my intention, I was told indicated their willingness to

adhere to my proposal all the Mr. Robert Clayton, technical members of the Board would director of GEC. Mr. Alec Dibbs, deputy chairman of National Westminster

• Mr. George Jefferson, chairman and chief executive of chairman, Sir Leslie British Aerospace, Bynamics

the NEB, have resigned from Mr. Dennis Stevenson, chairman of Peterlee and Newton Avcliffe New Towns. resignations with regret. The Mr. John Caines, secretary to

guished people from business "I am deliberately leaving and trades unions who some places vacant. I have to-

co-operated together to serve the day written to the TUC about "The House will wish to know

that, following the recent announcement that Sir Kenneth "The NEB has, as the House Keith wishes to retire from the "Clause 2 of the Industry Bill a catalytic investment role his willingness to accept now before the House will give especially in connection with appointment as chairman."



Sir Leslie Murphy

# Murphy cites lack of support

SIR LESLIE MURPHY resigned yesterday as chairman of the National Enterprise Board. The text of his resignation letter to Sir Keith Joseph, Industry Secretary,

During the time that I have been chairman of the National Enterprise Board, I have endeavoured to follow policies which would command the widest possible support and would help to remove the NEB from the realm of party politics.

It has been an essential part of the policy followed by me and my board that the companies for which the NEB was responsible should follow commercial diaciplines.

I very much regret that you have not upported the board of the NEB in its efforts to bring about a more efficient management and a stricter confinercial and financial discipline in Rolls-Royce and to establish an effective working relationship

In the light of your decision I feel that I have no alternative but to resign as chairman and member of the board of the

I do this with great regret. I still feel very strengly that there is an essential role for the WEB in its support for manufacturing injustry, prticularly in relation to advanced technology, to its regional activities and in its support for small companies. So that the NEB may continue to perform a useful and effective task, I hope

that the Government will give its

# Keith welcomes decision

SIR KENNETH KEITH, chair- as guarantor, as sponsor of our widely reported, and we have man of Rolls-Royce said yesterday: "I and my Board welcome

the decision announced by the Secretary of State for Industry. I am sure that it is i nthe best interests of not only Rolls-Royce, its employees and customers, but the British taxpayer The decision removes an

anomaly that has concerned us for some time. The Govern-ment's role in the company's affairs is a unique one. "Today's decision recognises the reality of this relation-

ship and demonstrates continued Government support for the company's current commitments which the Board intends will be carried out efficiently and effectively." On the company's relationship with Government, Sir

Kenneth explained: acts in a number of capacities asked the Government or anyone ductivity in our factories towards Rolls-Royce—as owner, else for £700m, as has been company's future is assured.

many international collaborative no plans to do so. projects, and, not least, as our

that our customers require for expanding order book. the very long-term nature of our husiness.

Rolls and the Government in these circumstances was bound to create a number of irrelevant problems. "All major policy decisions

have always been taken by the government who have never ceased to monitor the company's performance closely,"

On the company's future needs for financial support, Sir The British Government Kenneth said: "Rolls has never

"Finance will be required to biggest single customer.

1981, primarily to cover confinued development of the corporate finance are directly RB211 engine family and the related to Government, and it is cost of financing increased workonly Government that can give load in our factories which the necessary degree of support results from a substantial and

"We have already agreed with the Government that we "Inserting a layer of bureau shall seek £200m from the cracy, with no financial private sector and a similar resources of its own, between amount of equity and loan amount of equity and loan finance is being sought from the Government, part of which has already been received. "The company does not at

present see a need for further substantial sums in 1982 onwards.

"Rolls faces a future of considerable potential growth and prosperity. Given appropriate Government support in the short-term and improved productivity in our factories the

# Friction 'justified changes'

A CLEAR HINT that BL, like Rolls-Royce, is likely to be freed from supervision by the National Enterprise Board was given by Sir Keith Joseph Industry Secretary in the Commons yesterday.

He indicated the Government's thinking when replying to an Opposition attack on his insistence that the State holding in Rolls-Royce should become the direct responsibility of the Department of Industry. despite the unprecedented resignation of the entire membership of the NEB Board.

Sir Keith, who maintained that the friction which had extended over a considerable period between the management of Rolls-Royce and the NEB justifled the change imposed by the Government, also spoke of friction" between BL and the

But in pointing to the similarities in the position of BI-and Rolls-Royce, he stated th. he did not regard them as beir

Sir Keith emphysised: "I must listen to the case which national company like Rollsthe BL Board makes." Leading a sustained opposition

"in any way complete."

John Silkin, the shadow Industry Minister, accused him of going back on earlier promises not to interfere in the management of companies within the responsibility of his Department. Mr. Silkin recalled that when

presenting the half yearly intervention accounts of the NEB the out. He asked going chairman, Sir Leslie appointments to the NEB Board Mumphy, made a number of had been secured overnight or conticisms of the management of whether Sir Keith had been pre-Rolle-Royce, particularly its paring the way for the forced financial administration.

inherent in the duty of the NEB a long period of time.

and the holding company to Sir Keith explained that he

Royce being supervised by another Board, however distinonslaught on Sir Keith, Mr. guished, and then to have its results monitored yet again by the Government Mr. David Steel, the Liberal leader described the announcement made by Sir Keith as "astonishing," coming from a Government so dedicated to non-

tween expecting a trief nowered

Board of an important inter-

He asked if the seven new resignations," of Sir Leslie He asked if these criticisms, Murphy and his colleagues over

supervise and monitor its sub had prepared the way for the sidiary company, had been en new appointments about "half-dorsed by the industry Secre way" in the period between the

Sir Keith explied that he ad Leslie Murphy and his col-col to the view. formed over leagues, and when he saw that here night be no possibility of compromise.

# Edwards stressed.

strenuous efforts to generate finance for its operations from for Wales, told the Commons Welsh Grand Committee yester-Opening a debate on the potential is there." Welsh economy, Mr. Edwards

"I think it is absord that a allocated this year. body like the WDA should confine its operations solely to

from public funds," he said. share of public expenditure cuts and, excluding the special pro-vision of £15m towards offsetting ing, provision of infrastructure the effects of the Shotton and derelict land clearance closure, these amounted to rather than investment.

about £10m (down to £30m) on special aid to Shotton, Mr. said.

Agency (WDA) is to make budget.

The Government intended to "exploit the potential for cothe private sector, Mr. Nicholas operation with the private sec-Edwards, the Secretary of State tor, either through the WDA or ments have been in companies separately. It may take some time fully to develop that potential. But make no mistake, the

Mr. Edwards said he hoped said he had asked the agency sook to announce a further 28 to make full use of its assets as advance factory lettings in a catalyst to stimulate private Wales. This was on top of the sector investment in Welsh in-record 131 lettings, promising over 4,000 jobs, already More than 100 other units.

totalling threequarters of a milwhat we are able to allocate it lion square feet and promising from public funds," he said.

a further 4,000 jobs, had also The WDA had to take its been provisionally allocated.

The reduced investment propreviously planned expenditure. gramme should concentrate on But this was not the limit of the small business sector, he

THE WELSH Development pected from the WDA's normal for small businesses, finance is industrial devlopment certialmost always obtainable for ficates for factories up to 50,000 viable projects.

"There is evidence too that some of the agency's investwhich could quite easily have obtained their funds elsewhere."

Suggestions that the Government's public expenditure cuts and regional policy changes were undermining the Welsh economy, the structure of local government, and destroying the welfare state were hysterical and ludicrous.

developing and re-creating itself with encouraging vigour, he concluded. Mr. Alec Jones, the shadow

Welsh spokesman, said the Government's regional policy cuts had delivered a hammer blow to the efforts to attract industry. They would have damaging long-term consequences for the Welsh economy. He was highly critical both of

Despite problems, the economy of Wales was changing, Last year, West Germany had subsidised its coking coal industry to the tune of £274m whereas in Britain the aid to the NCB was only £7.7m.

Mr. Edwards earlier said that talks were taking place between the BSC and NCB and the Energy Secretary would consider carefully any proposals brought forward. But it did not make sense for one nationalised "There is really a great deal the re-drawing of the regional industry to incur substantial Additional help could be ex- of evidence that, spart perhaps aid map and the relaxation of losses to support another.

tion's controversial increase in coking coal imports, Mr. Jones urged the Government to intervene on the grounds that it was in the national interest to bring the prices of domestic and imported coal together.

Developments of this size

accounted for a large proportion

of the projects which have been

persuaded to locate in Wales by the IDC controls, but which

would not go "where the going

On the British Steel Corpora-

was easiest.

serve the new board.

### 17

# New team to axe intervention policies

holding company which was easier for the Government to originally designed by the last blame the TUC for future economic problems if old-style

Sir Arthur and his new Board partnerships members will bring a new style to the organisation, which has had a tumultuous four-year life at the centre of political infighting.

external tensions should vanish, because the new team has presumably accepted that it will work within the

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Government's policies, so agreeing to constraints which were proving irksome to Sir Leslie Murphy, the outgoing chairman, and his former colleagues. Whether the NEB develops

force in the UK or gradually

withers away remains to be Certainly it will have a different nature, if only because TUC leaders are saying they include at least four companies will refuse to accept seats on the Board. So the board's tri- or totally sold off in the coming partite style will vanish, months to raise £100m towards although it is possible that the Treasury's £1bn sale of Government will find some Government holdings. The four other worker representatives are Ferranti, ICL, Brown Boveri from employee organisations Kent, and Fairey.
outside the TUC. as the last The new Board will have to Conservative Government did

Relations Court. where it has exercised power sales

National

have

Rolls-Royce to the Department electronics businesses of Industry's direct control. In all it has over 60 companies in its charge, employing over 250,000 people with an annual turnover in excess of £4bn, which makes it the sixth largest

But these statistics are dominated by Rolls-Royce and by British Leyland which is now to consider asking the Govern-ment to free itf rom the NEB's control-a request which Sir Keith Joseph, Industry Secretary, has said he does not

The third lame duck being into a significant industrial looked after by the NEB for the Government is the ailing machine tool maker, Alfred Herbert Then there are a number of other major subsidiaries and associates They whose asets are to be partially

> decide how fast to go ahead with these sales.

when the TUC boycotted the Sir Leslie Murphy had been Industrial elations Court. making only slow progress. He The TUC believe that it has said his freedom of action had been squeezed out of one of the been constrained by statutory national organisations requirements. This made major unlikely until next



Sir John King, chairman of Babcock and Wilcox.

# Sir John will spread no joy among staff

BY JOHN LLOYD

SIR JOHN KING, of Babcock International—has strong views on the NEB and

has made them public. They are unlikely to spread joy among NEB staff. Sir John wrote a lengthy letter to the Daily Telegraph a few days after the Conservative Government took office. High-lighted by the Telegraph in an editorial on the same page, it is said to have been seen before publication by the new Industry Secretary, Sir

Keith Joseph. The letter was in response to a statement a day or two before by Sir Leslie Murphy, the NEB chairman, who had argued that the board should be preserved with its range of interests

businessmen who either had needed, or thought they might need, its help, and said there should be "no particular should be "no particular urgency" over dealing with the should be "no partitude country's largest boutermanning urgency" over dealing with the Board. The Government had group, with sales last year approaching £800m and a profit many more important matters to attend to, he contended, and of £40m. should in its early stages content itself to "controlling successful career in 1938, at the tent itself to "controlling successful career in 1936, at the stringently the flow of funds to age of 19, he founded White-bouse Industries, making air-

Sir John made clear his belief that the board had a very limited use indeed. He reached this conclusion by taking what he said were the leading arguments for its continued existence, and built it was taken over in 1969

controlled some 14 nationalised industries. Why was it assumed that, if it had to, it could not overlook BL, Rolls-Royce and the others as well's.

the others as well? He saw the use made on the board by its industries to gain extra influence with the Government as harmful.

if the Board were a free-wheel- year. Pre-tax profits have gone ing private venture capitalist. up at a slightly faster rate, from streamlining of the product The State, he argued, should £5.3m to £45m, not extend its "venture capialready provided for by the industrial development executive plant.

industrial grouping in the



newly- and its regional counterparts. irman of The main fallacy was for the appointed deputy chairman of the National Enterprise Board —he will combine the post with his duties as full-time chairman pany modelled on a successful pany modelled on a successful commercial enterprise. The only role for it was as a public service organisation.

Finally, Sir John was pre-pared to admit only the argument that the Board should be used as a "casualty station." That was a realistic function. Company The NEB should see itself as a lender of state funds of last BL resort — charged with the Bri duties of good husbandry - Bull Mot nothing more.

So much, it thus appears, for any residual hopes which the NEB officials might entertain of keeping their interventionist Herbert

It can be surmised that Sir John would not have taken on an onerous job unless the terms intact.

Sir John acknowledged that it had the support of those businessmen who either had be supported by the place," said a senior colleague last night. "but he

house Industries, making air-craft and car components. The venture was to prove profitable.

In 1950 he took over the for £10m and became part of the Ransome Hoffman Pollard As to the argument that the NEB acted as a buffer between its industries and Government, this was not an advantage but a drawback. The State already a drawback are already a drawback are already that times built it back up again an dsold it. Moving on to the David Brown Corporation, he sol dits tractor and Aston Martin cars division to restore it, then went to Babcock, first

as deputy chairman, then, in 1972, as group chairman. While Babcock has had its problems-notably on the heavy that the NEB had acquired a power plant side, where few strategically significant set of companies have remained profit-companies, he said it had in fact gathered "an absurd hotchpotch" which made sense only £127m in 1972 to £778m last

talist " activities beyond those announce today a large investBelok, managing director, have

TUC leaders February or March.

Once Rolls-Royce has gone and these asset sales have been bandoned.

But the NEB itself still has will be in its entrepreneurial job to do, even after losing activities which cover major electronics businesses plus developing small and medium

regions of England.
The electronics work is by far hte most important and has been one of the main reasons for the Government keeping the NEB in being.

So an important indication of how the NEB is to develop under its new political and industrial masters will come when the new Board starts to make decisions about any fresh investments. The names announced yester- man, fresh from rescuing BL,

State-owned industrial combine 1977. in the UK. A decade ago the He but was wound up by the Con-

constitute

Towards the end of the life of

out, and in part set in train, an

electronics strategy worthy of

the name, in an attempt to stand

up to sustained competition

from U.S., Japanese and large

European electronics companies,

already gone by the board. What

happens to the rest under the

NEB's new management is very

The strategy was far from

reflected the root compromise

turesome operations—the search

board as an essential under-

pinning for aggressive, export-

Yet its electronic portfolio includes a number of the more

promising UK companies. At

the large end, the board has

sector, called for caution.

related sectors.

In some ways it

and bankers in the private removed.

dogging the NEB's more ven- private sector. ICI believes

for success in an atmosphere of it when bidding for large over-

suspicion and thin toleration seas contracts if the possible

An ambitious plan to restruc- are anxious that the holdings

ture the telecommunications should not be sold to one buyer, industry foundered, removing thus making them vulnerable to

what was seen by many at the strong influence which might

oriented advance in its own and Ferranti's managing director,

substantial holdings in Inter- a different position. Neither

national Computers (25 per will be profitable for some time cent) and Ferranti (50 per —years in the case of Inmos—

cent). It has created two poten- and both require an understand-

generated by most industrialists stigma of "lame duck"

much an open question.

Parts of this strategy have

research laboratory.

That unit remains in being, administering State aid to industry, and it has been sug-(it is staffed partly by people seconded from the industrial

Labour's Left-wingers as an in-terventionist agency carving its feud with Sir Kenneth Keith. Sir Leslie wa Industry Secretary.

day are but the latest group to and led the organisation in flam-try to operate some form of boyant style till he resigned in

servatives who came to power damaged reputations he in management at Rolls-Royce.

have assured future

group — which

Herbert occupy the NEB's the semiconductor company — view, throwing them on to the hospital wards, the electronics which has received £25m and market would be akin to the

became clear that the research work had taken on a defined pattern. The NEB had worked out and in part set in two in the set of these, of ever, they might, like Romulus and Remus, find a foster mother.

The nest two of these, of ever, they might, like Romulus and Remus, find a foster mother.

There are many wolves are the many wolves are many wolves.

In ICL's case, the £40m

capital injected four years ago

by the Board has helped ICI

retain its lead as Europe's most

successful computer manufac-

turer, while Ferranti, through

a combination of access to funds

and good new management,

Neither company voices any

concern over returning to the

returns will marginally assist

Both - especially Ferranti-

be much more interventionist than the NEB has been.

Mr. Derek Alun-Jones, has

pressed the point strongly with the Government, and hopes it is

Inmos and Nexos are in quite

now appears strong again.

Ferranti concern

Most electronic companies

its waits on a further £25m - and ancient Roman practice of

Nexos, the office equipment exposing twins on a hillside: the

effect would be death.

Professor Ian Barron, Inmos

U.S. company (a rapidly growing

one, at that) which might now

be attractive to either U.S. or

Japanese companies, as more

and more of the large electronic

companies seek to integrate a

semiconductor operation into their business.

Nexos has already won a good reputation in parts of the City, where its acquisition last month of the Dowty subsidiary

Ultronic Data Systems, which

licenses Ricoh word processors,

is regarded as a good move. It,

and the part-owned companies

term buy.

Designers.

he Japanese.

Tebruary or March. in 1970. But by 1972 that herited from the NEB's con-The statutory requirements Government's famous "U turps" troversial past.

ment Unit was set up within dustrial policy and wanted to agree to the aero engine manuthe Industry Department to do run the NEB as a sort of merfacturer's demands for fresh aid some of the old IRC's work and chant bank-cum-industrial hold- of £500m unless a new regime to administer the new Act's aid, ing company that would take its was introduced. decisions for commercial, not political reasons.

gested that its special expertise Callaghan period of the Labour ment of Industry civil servants with the Conservative Governand financial works) might be ment, even though Sir Leslie brought to bear on Rolls-Royce. won many of his primary aims When Labour returned to by persuading Sir Keith to give power in 1974, the NEB was created. Originally conceived by looking after lame ducks.

way into the private sector, it the extrovert chairman of Rollswas trimmed back when Mr. Royce, which brought the Eric Varley succeeded Mr. Murphy regime down. Sir Anthony Wedgwood Benn as Kenneth fell out with both Lord Lord Ryder became its chairhimself, heing put under the was being sought.

old merchant banking rivals and in the UK. A decade ago the He was succeeded by Sir matters came to a head when Industrial Reorganisation Cor- Leslie Murphy, a Labour- Sir Leslie first asked the industrial Reorganisation Cor- Lesile Murphy, a Labour- Sir Lesile into asked the poration had been set up by supporting former industrialist. Government to sack Sir Kei the then Labour Government, civil servant and merchant about a year ago and then pubbanker who tried to mend the licly criticised the style of

to be the new chairman of the National Enterprise Board marks a final break from the glad to see this happen because.

The statutory requirements amous U to be the new chairman of the National Enterprise Board marks a final break from the glad to see this happen because.

The statutory requirements famous U to be the disagreed with the doctring are being changed by the current Industry Bill now passing through Parliament and Sirem through Parliame

One problem for the NEB is that it has never been a popular This fitted in with the organisation and some Depart-Government but came unstuck are believed to consider that Rolls-Royce just as well. Indeed it is thought that some senior civil servants did little to help the Murphy regime survive dur-ing the political storm of the

Sir Leslie was not consulted much during this period when it appears that the Government was secretly assembling Sir Kenneth fell out with both Lord Arthur and his team, while giv-Ryder and Sir Leslie, strongly ing the NEB and others the resenting, as a merchant banker impression that a compromise

Sir Leslie would probably He and Sir Leslie Murphy are have retired next summer when his current contract expires. brought this forward, and has proved yet another example of how difficult Britain finds it to its industrial policy.



Sir Arthur Knight, the new chairman of the National

## New chairman starts today

BY RHYS DAVID, TEXTILES CORRESPONDENT

ON THE day he presents the group encouraging them to sell retiring on December 31. Sir Arthur Knight, group chairman, haps more difficult appointment —as the new chairman of the truncated National Enterprise

with Rolls-Royce, one of its principal assets, removed to direct Department of Industry control, its other principal subsidiary BL likely to demand similar treatment, and with the NEB's own powers to intervene in the private sector heavily ing the same quiet rational circumscribed by the Govern-approach to the task.

who is prepared to look at probsible complications logically, and who combines a strong personality and decisive manner limelight.

On this assumption the Government could hardly have found a more suitable candidate than Sir Arthur, the son of a London railway worker, a lifelong Courtaulds man, and a

biggest textile group. Sir Arthur succeeded the much more public figure of Lord Kearton as chairman of general change of policy under have been to withstand the tex- view — were published in a tile problems of the post oil

group has moved away from its

previous emphasis on vertical

integration and volume produc-

Sir Arthur has allowed much

more freedom to individual

businesses in the Courtaulds'

Joseph picks men from

The demise of a grand overall crisis years.

trategy has already prompted Though the group is still some profit performance, Sir Arthur's achievement has been to reorganise a ramshackle structure, closing down those parts of the business which have no chance

fall from grace. There is no doubt, too, that its loss contributed largely to the disillusionment and dis-

IF BL, Rolls-Royce and Alfred tially large companies - Inmos, ing parent. On a pessimistic sidiary Data Recording Instruments, one of Europe's largest makers of computer peripheral equipment, has linked with the Control Data Corporation of the U.S. in an £8m deal which will see the establishment of a computer peripherals manufacturing plant in the UK. This, too, appears to have at least a fighting chance of getting

private funding. UK's managing director, has recently reminded observers that it is at present a largely It thus seems most of the NEB's electronic companies have an assured future, either as discrete units or as parts of larger companies.

The strategy which saw them as forming the divisions of an electronics holding company which spanned office equipment, defence equipment, computers, telecommunications, semi-conductors and software—a home-grown, state-backed Philips has gone, partly because of the NEB's failure to weld together the bigger companies, particularly in telecommunications, and partly because of the

the new Government. The medium-to-small end is dominated by software comstrategy has already prompted the departure of the electronics panies, like the Insac subsidiary, like Systime, Computer Analysts and Programmers and Systems division's young director, Mr. David Dunbar, who has taken a post in Morgan Crucible. He The UK software industry, though strong and highly competitive internationally, is has been replaced by Mr. Charles Morris. who took it on in addition to his deputy chair-man's duties—an indicator of its Under his leadership the experiencing some growth problems, and will need a good

deal of funding in the years ahead. Still, UK software houses are likely to attract private purappointment in the Board, feelings which Rolls-Royce chasers-who will quite possibly Finally, the Board's subbrought to a head.

half yearly accounts for Cour- on the basis of design and martaulds for the last time before keting skills rather than price and market strength. Though it is the most intang-

ible of the benefits he has passed on to the group, his policies have resulted in an overall improvement in morale among Courtaulds' managers and a He arrives in the middle of marked decline in the antipathy the biggest crisis the NEB has once held in other parts of the experienced in its brief history, textile industry towards the

group. problems of restoring morale and even credibility to the NEB after the resignation of its board are obviously going Sir Arthur will plainly be bring-

One of his first jobs will be It is a job which needs a man to look at the question of NEB involvement in micro-electrolems completely unemotionally, nics through its Inmos sub-who will think through all pos-sidiary. A tricky question of national interest is just how far should Government money be committed to a project of with a reluctance to seek the this kind in order to try and ensure that Britain remains abreast of other EEC countries

Sir Arthur's vigorous though usually behind the scenes advocacy of the importance to Britain of retaining a textile industry for strategic, balance member of the team which in of payments and other reasons, the 1950s developed the strategy suggests that he may well take which put together Europe's a positive view on the need to nurture the much newer technology of micro-electronics as a national need.

One of his abiding interests Courtaulds in 1975 when the hsa been government relations group was highly profitable but with industry and his thoughts book - Private Enterprise and Public Intervention, which charted Courtaulds' experiences way from returning to its best in dealings with civil servants and ministers. In his new role he sits between Government and industry, with a chance he probably never expected of trying to encourage on both sides

the principles he outlines. His weak spot at least as far as employees in companies within the NEB and in particular BL could, however, be the regutation which Courtaulds has generally without justification -of being ruthless in closing

# NEB INVESTMENTS OVER £1m

	Соврацу	Main Activity	DYNED	invesim £m
	BL	Automotive Products	9 <del>9</del> .1	930.2
•	Brit. Underwater Engineering	Underwater Engineering	89.2	5.3
	Bull Motors	Electric Motors	100.0	1.53
	Cambridge Instrument	Scientific Instruments	25.1	9.03
	Data Recording Instrument	Computer Peripherals	83.8	4.9
	ham week and men	30_p	100.0	
	Fairey	Engineering	100.0	18.00
	Herbert	Machine Tools	100.0	44.4
	INMOS	Microelectronics	67.3	6.59
	INSAC	Computer software	100.0	5.39
	NEXOS	Office Equipment	79.8	2.36
	Rolls-Royce	Aero-Engines	100.0	265.00
	Sinelair Radionics	Microelectronics	73.3	7.79
	Systems Programming Holdings	Computer Services	30.0	1.5
	United Medical Enterprises	Medical Equipment	70.0	6.22
	Wholesale Vehicle Finance	Motor finance	77.5	9.69
		ASSOCIATED COMPANI	ES	
	British Tanners	Tanning (in receivership)	50.0	4.50
	Brown Boveri Kent	Instruments	20.0	3,29
	Computer & Systems Engineer.	Communications Equipment	27.8	1.53
	Ferranti	Electronics	50.0	6.93
	ICL	Computers	25.0	12.96
	Logica companies	Computer Systems	n.a.	5.80
	Monotype	Typesetting	37.5	2.88
	Negretti & Zambra	Process Control	29.9	1.17
	Systime	Computer Systems	28.1	1.91
	Twinlock	Office Equipment	33.3	1.50
	Yates Duxbury	Paper Manufacture	50.0	1.75
		-		

# SUBSIDIARY COMPANIES

Automotive Products	9 <del>9</del> .1	930.23
Underwater Engineering	89.2	5.35
Electric Motors	100.0	1.52
Scientific Instruments	25.1	9.02
Computer Peripherals	83.8	4.98
	100.0	
Engineering	100.0	18.00
Machine Tools	100.0	44.47
Microelectronics	67.3	6.59
Computer software	100.0	5.35
Office Equipment	79.8	2.36
Aero-Engines	100.0	265.00
Microelectronics	73.3	7.79
Computer Services	30.0	1.55
Medical Equipment	70.0	6.22
Motor finance	77.5	9.69
ACCOCIAMEN COMBANII	20	
ASSOCIATED COMPANII	29	
Tanning (in receivership)	50.0	4.50
Instruments	20.0	3,29
Communications Equipment	27.8	1.53
Electronics	50.0	6.93
Computers	25.0	12.96
Computer Systems	n.a.	5.80
Typesetting	37.5	2.88
Process Control	29.9	1.17
Computer Systems	28.1	1.91
Office Equipment	33.3	1.50
Paper Manufacture	50.0	1.75
<u>-</u>		

# Silhouette plant Appeal to

reorganisation SILHOUETTE, the women's clothing and swimwear manuto W. L. Pawson of Halifax, will close its Telford factory
December 7. Many of the 140 staff will go to its Shrewsbury and Market Drayton factories. A factory at Chirk, Clwyd, has been sold to Undercover Products of Wrexham who will keep 29 of the 34 workers.

Silhouette's main factory at Shrewsbury, employing 470, will have some changes including range. Seven of the company's The power plant division is to directors including Mr. Frank from Pawson's head office.

### save the **Broads**

A NATIONAL appeal was launcyhed yesterday to save part of the Norfolk Broads "threatened" by plans to build a tidal surge barrier. Friends of the Earth, making the appeal, said 45,000 acres of grazing marshland would be threatened by Anglian Water Authority's proposal to build the multi-million pound barrier across the River Yare's mouth.

Many of Britain's rarest wildlife species, including swallow-tail butterfly, Norfolk aeschna dragonfly and water-violet, are likely to become extinct if the barrier is constructed, the organisation said.

### **Shoplifting** claim denied

THE CLAIM that self-service shopping is a cause of shoplifting has been challenged by Mr. Harry Shepherd, president of the Oxford Street Association.

evidence collected by the study division. group was inadequate. Shops cause shoplifting, suggested Mr. Aycliffe New Towns is listed as Shepherd, in the same way that Parliament causes tax evasion National Enterprise Board the by passing income tax laws.

### SIR KEITH JOSEPH, Secretary members to the National Enter-

Mr. Alec Dibbs

prise Board, in addition to the chairman and deputy chairman. They are: Mr. Robert Clayton, 64. technical director of the General Electric Company. He has been a member of a num-ber of Government and industry committees on electronics, particularly research.

An independent study group The other members are: Mr. partly backed by the Conserva-tive Party, made the claim in a man of National Westminster Bank, and Mr. George Jefferson, recent report on shoplifting. chairman and chief executive of But Mr. Shepherd said that the British Aerospace, dynamics

the fourth member and Mr. John Caines, secretary to the

# public and private sectors





Mr. George Jefferson Mr. John Caines

### **CBI** urges continuation despite mass resignation

BY MAURICE SAMUELSON

THE National Enterprise Board for the Government "to inter-Confederation of British said.

Industry, said vesterday. The CBI had not been a party

after a meeting of the CBI

should stay in existence despite wene at arm's length through the mass resignation of its something like the NEB rather members, Sir John Green-than letting Ministers or civil borough, president of the servants intervene directly," he

The repercussions of the to the NEB's creation under a upheaval of the NEB should Labour Government, but it also not be allowed to jeopardwanted continuity of policy and ise the "constructive relations" was not "abolitionist," he said which the CBI was trying to build with the trade unions through the National Economic There would still be a need Development Council.

BY TIM COONE, RECENTLY IN THE WEST BANK

EL AUJA is an Arab village on the Israeli-occupied West also obtain their livelihood from this in a year when rainfall had Bank of the Jordan. Its banana irrigated agriculture in the plantations, normally lush and Jordan Rift, but 80 per cent of abundant, this year have large their water comes from springs areas standing withered in the rather than tube wells. Israel's sun. The neighbouring fields plan to colonise the Jordan which should now be filled with vegetable crops, ripening for the market in Jericho, eight km

rely exclusively on income from Arabs, because of the interirrigated agriculture—fed from relationship between the new a spring which until this year Israeli wells and the Arab had dried up only twice in the springs. villagers' memories, once in a A Jewish agency plan drawn bad drought in 1936 and again for the development of the

The 23 Israeli settlements in table." the Jordan Rift have been designed as economic units based primarily on irrigated agriculture. Because of the paucity of rainfall in the Jordan valley a regional water network has been developed, consisting of 20 high capacity wells, storage facilities and over

Around 14,000 Palestinians over the previous 12 years, and water for about £10, which conflict of interests between the away, are empty. conflict of interests between the The village's 1,500 inhabitants settlers and the West Bank

Jewish settlements in the Rift, But this year the spring for 1975-95, states: "Most of the drought has dealt a severe blow slowed to a trickle in March bores for the needs of the to the community. and ran dry by May, when in Jewish settlements in the Rift other years it reaches its peak have been made and will be flow after the winter rains have made on the mountain slopes, recharged the aquifers. There and will in general be at a depth has again been a drought this of 300-500 metres. These bores year, but the background to the are liable to harm to some failure of El Auja's spring lies extent the flow of the springs, in competition for water chiefly in the Jericho and resources with the Israeli settle- Bardaja areas, as a consequence ments in the Jordan Rift valley. of the lowering of the water

> years ago immediately adjacent to the spring down to some 500 metres, as part of the regional water plan for the settlements. According to hydrological data from the Israeli Ministry of

been normal in the regional watershed.

The spring at El Auja is fed from a geological stratum which underlines the whole of the West Bank, and so is not affected by local variations in rainfall which can affect other springs. Therefore, the community at El Auja has been able to develop a thriving agricultural economy based on a left, to live with relatives in normally reliable water source. Amman, or other parts of the However, the water table has been lowered to such an extent by the extraction from the Israeli wells that this year's

An agricultural expert who works in the region told the Financial Times: "Of 1,500 dunums (150 hectares) in El table."

At El-Auja the military government drilled two wells five vegetable plots lie empty. The estimated loss in revenue of the bananas and citrus alone has been valued at \$2.75m.

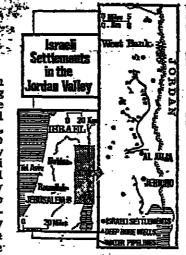
The Njoum family at El Auja have 225 dunums of vegetable plots and plantations. Agriculture, by 1976-77 the have lost all their agricultural 100 km of large-diameter pipe. Agriculture, by 1976-77 the have lost all their agricultural for domestic purposes, only this pool. It is filled with water line to supply all the settle-average spring flow had dropped production for this year. They will be met. To do otherwise from the same aguifer that ments.

Agriculture, by 1976-77 the have lost all their agricultural for domestic purposes, only this pool. It is filled with water will be met. To do otherwise from the same aguifer that ments.

gives them sufficient drinking and washing water for one week. One of the sons has had to stop his studies at school. because the family has no money. Ironically, he is now working on a nearby Israeli settlement as an agricultural labourer, to earn enough money to buy food and water to keep his family alive. Other members of the family have already West Bank. When asked whether he thought that the spring would start flowing again in the winter, he said. Perhaps. We will have water for drinking, but not for agriculture."

the Rift calls for a total of 36 wells. On completion, they will Auja, today only 130 dunums be extracting half the extract-are still alive." Of 392 dunums able ground water in the Rift of citrus, 250 are still alive, but for the Jewish settlements. The much of this looks perilously implications of this, and the full close to death and may not extent of the plight of the survive until the winter rains Palestinian farmers, can be appreciated from the words of Meir Ben Meir, Israel's Water Commissioner. He told the Financial Times: No increase in water will be made available to the Arab sector for production purposes. If an increased demand can be proved to exist for domestic purposes, only this

The regional water plan for



have to decrease its own green areas. The question of water supply in this region at the end of this century, and the beginning of the next, is a major question of the mutual survival of the nations involved." He explained that by drying

the springs, and increasing the volume in the aquifer to receive the winter rainfall, the availability of water was actually inthen be running to the Dead Sea. But this is of little comfort to the El Auja farmers, who now have no water at all. As for mutual survival, while the El Auja farmers have to abandon their livelihoods and buy drinking water from Jericho, the Jewish settlers of Gilgal, a new settlement a few kilometres north of Al Auja, relax by their new swimming

### BOND DRAWINGS

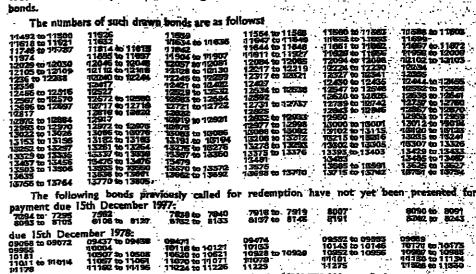
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The bonds will be reimburged to 15th December 1979.

The bonds will be reimbursed at par on 15th December 1979, coupon due 15th December 1980 and followings attached, according to the modalides of payment on the reverse of the



The Principal Paying Agent SOCIETE GENERALE ALSACIENNE DE BANQUE

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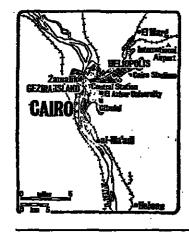
ourstanding after 15th December 1979; US\$3,750,000 no

# Cairo revives plans for \$880m underground

BY ALAN MACKIE IN CAIRO

relieve the Egyptian capital's four underground lines. This chronic traffic congestion have had, as its first phase, the rebeen revived, following talks last habilitation and development of month with France on finance two existing suburban lines, for the \$880m project. from the southern industrial

sively shelved and resurrected the northern suburb of El Marg. for the past decade—ever since The two central terminals, at the French consultancy group Bab el Louq market and Ramses Sofretu (Societe Française de square, were to be linked by a Realisation et d'Etudes de four kilometre tunnel. This is Transports Urbains) presented the project under negotiation.



PLANS FOR a Cairo Metro to a blueprint for a network of for the \$880m project. from the southern industrial town of Helwan and a line to

> Former economic overlord Dr. Abdel-Moneim al-Kaissouny 1978, as a white elephant Egypt could ill afford. Dr. Abdel-Razzak Abdel-Maguid, the Minister of Planning, lent his voice to the opposition, claiming the underground would be a potential death trap because of the danger of water seepage getting into the electrical cir-

But transport officials have stuck adamantly by the project as the "only solution" in the words of Mr. Ali Daghistani, the Transport Minister, to Cairo's units, transport problems.

transport. trips a day, and in the next 10 years this figure is expected to double. A rapid transport can handle 60,000 system passengers an hour-the equiva- for the civil works. lent of 10 buses. For the time being the

authorities are working piecemeal, aiming to upgrade the existing track so that, if and when the finance can be put together, the 42-km Helwan-El Marg line will be fully operational on the tunnel's comple-

E£111m (£155.8m) have already been allocated for the Helwan line. This includes ££55m (£77.2m) for 52 train units being financed and supplied by France. A further E£150m (£210.5m) will be needed for this section. Electrification and rehabilita-

tion of the El Marg line will cost just under E£200m (£280.7m), but this includes finance for a further 100 train

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a business, it could be

They make 4.5m roughly FFr 1bn. The foreign currency element for equipment will be FFr 650m. The remaining FFr 350m, making up the local currency element, will pay

> France has, for the past few years kept a FFr 140m special loan aside in its annual aid protocol for the Metro. However, it agreed in the latest talks normal financing arrangements to securing double that amount commercial credits from Oface, the French export credit currency element of the project.

signal coup in persuading a before the end of the year. But Siemens-led consortium to pro- the two sides have narrowed vide Egypt with a \$1.85n line their differences and next year could see a start to the project. of credit on easy terms for telephone rehabilitation and ex- having a taste of underground The construction of the tunnel pansion projects, are looking to travel by 1985.

Around 85 per cent of the section and supply of ancillary France to finance the soft-loan population travels by public equipment will cost E£160m, or element as well—as, in fact, the Siemens consortium is doing. They are also asking for financing to be divided equally between soft loans and commercial credits, and for France to make commitments to financing the construction of the other three lines contained in the Sofretu study.

These requests have put the to raise this figure to FFr 200m, French authorities in a leaving the way open under its quandary. Such a commitment would be greater than its current total aid to Egypt, and would raise problems if the project did not proceed according to plan. Ideally the French agency. This would be nearly ing to plan. Ideally the French sufficient to finance the hard authorities would prefer to finance the scheme annually.

Negotiations continue, al-However, the Egyptian though their developments authorities, fresh from their chance of further developments before the end of the year. But

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### COMPANY NOTICES

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NOTICE IS HEREBY GIVEN that is carrying out the operation of the Sinking Fund of 1st January 1980 in respect of the above Lose. Sonds for 5740 Nonlinal PERSONAL

# LEGAL NOTICES

IN THE MATTER OF
MARTIQUE LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE (S. HERBY GIVEN that the
creditors of the above-named Company,
which is being votostarily wound up,
are required, on or before the Zith day
of December, 1979, to sand in their
full Christian and surrames, their
soddresses and descriptions, full persiquifars of their debts or claims, and the
names and eddresses of their Solicitors
(if any) to the undersigned Leonaird
Cyrli Corsis. FCA, of 3/4 Bentiack
Street, London Wila 38A, the Liquidetor,
of the said Company, and, if so required
by notice in writing from the said
Liquidator, see, personally or by their
Solicitors, to come in and prove their
debts or oleims at such time and place
as shall be specified in such notice,
or in defauk thereof they will be
excluded from the benefit of any distribution made before such debts are
proved,

THE COMPANIES ACTS 1948 TO 1976
G. CRONIN (UPHOLSTERY) LIMITED
NOTICE IS HEREBY GIVEN, DURBERS
to section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
hald at the offices of Leonard Curds
& Co., structed at 3/4 Bentinck Screet,
London WIA 38A, on Friday, the
30th day of November 1979, at 12 pc clock
midday, for the purposes maneloned
in sections 294 and 285 of the said Act. Dated this 15th day of November 1979. By Order of the Board,

THE COMPANIES ACTS 1948 TO 1976
MAJOR HEATING LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to section 293 of the Companies Act
1948, that a Meeting of the Creditors
of the above-named Company will be
held at the affices of Leonard Contis
a Co., situated at 3/4 Bentinck Street,
London WIA 3BA, on Monday, the
3rd day of December 1879, et 12 o'clock
midday, for the purposes mentioned this 15th day of November, 7978, By Order of the Board, E. WOOLLETT, Director.

### **CONTRACTS AND TENDERS**

INTERNATIONAL TENDER

To Supply Steam Coal for CHILECTRA in 1980 Compania Chilena de Electricidad S.A., "CHELECTRA," calis

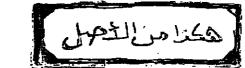
for international tenders for the supply of 400,000 metric tons of steam coal for its 330 MW steam electric generating station at Ventanas-Quinteros, Chile. The coal is to be delivered lanuary through December 1980. Tender specifications are available from: EMBASSY OF CHILE 12 Devonshire Street, London WIN 2DS, England

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# edited by arthur centiett and ted schoeters 👪

**6** ELECTRONICS

# More components from France

IN SPITE of gloomy economic forecasts, manufacturer of specialist printed circuit boards, comelim UK, expects to turn over some fim this year.

Three months old, the company belongs jointly to Comelim (France), Technical Selling Services and Matra UK. It is offering high quality

By the beginning of next year, the company will be ready to offer prototyping of multilayer flexible boards and flexrigid designs. Comelim is developing these types of boards up to 16 layers for arduous strain.

space/missile applications. Technical backing is available at all times from the French parent company which has 20

Camberley, Surrey GU15 3RS. Another French group with more than a foothold in the UK,

Souriau has set up a plant at Loudwater, High Wycombe, in which it expects to be making 22,000 rpm fans to military 50 per cent of its UK sales in specification is providing a 50 per cent of its UK sales in three years or so. The company's parent is a

major European manufacturer connectors for the most arduous tasks, many of them in military work and indeed, the Souriau UK plant has D.O.D.

Souriau, Shirley Ave. Windsor, Berks. Windsor 69471. From MCB, whose UK representative is Cetronic of Ware (0920 871077), comes a fader with plastic conductive track which has been physically tested to 100m operations without

The company is involved in The company is involved in the development of a transducer system that will sense the movement of a car or other road vehicle and adjust the head-

State of the art charge-couple device unit from Thomson-CSF is a linear array with 1728 sensing elements in a single

22.5 mm line. It is being offered for document readers, facsimile systems and other line at a time reading image analysis systems. In display technology, the

company is preparing to make available in 12 standard voltage of the transfer to National a series of rugged, high bright ratings from 6.3V to 450V, with Semiconductor Corporation's ness colour cathode ray tubes for the civil and military aircraft of the ras

The great advantage of such tubes is their ability to present a mass of data clearly and without any possibility of wrong

The

which do not need full screens.

It has a 219 x 52 mm useful ing hardness of below 200 panel area allowing the display of up to six lines of 40 five by seven dot matrix characters. It has a power consumption of less consumptio which do not need full screens. t is offering high quality boards to BS9000 with delivery between 5/25 working days for batches of two to 30 boards. which do not need full screens. It has a 219 x 52 mm useful panel area allowing the display of up to six lines of 40 five by has a power consumption of less

than 30 watts. With inherent storage, the panel is flicker-free and produce a consistent wall thickness hydraulically - powered free vides high legibility without eye

For use in the burgeoning microelectronics industry are two new ultra-compact cooling parent company which has 20 per cent of its national market in printed circuits.

Further from Technical Selling Services at 80a High Street.

These are less than one inch can be seen as the content of the services of the services at 80a High Street.

in height and are made to tight specifications. Power consumption is low.

The company which has designed and built 2 in by 2 in design advisory service.

subcontracting exhibition to be held this year in Brussels. These are just a few of the is anything to go by -20,000 new components described in a sq m of stand area or 75 per recent meeting called by French cent more than in 1978 - the Trade Exhibitions on behalf of show should prove a great a number of member companies success. Close on 15,000 sq m of the French Sycep and will be taken up by French Sitelesc trade associations, participants and nearly 2,500 closer links with seeking by the Belgians with Britain at Britain. a disappointing 310 sq m, French Trade Exhibitions on behind Italy. Holland. Switzer-Britain.

# **POWER** capacitors

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glass-filled nylon top make them suitable for use in applications such as high quality power USERS OF Itel's computers, supplies for computers and plug-compatible over a wide eripheral equipment. range of IBM equipment, have the new capacitors will be been told that the first stages peripheral equipment.

capacitance ranging from 150 Advanced System have gone to 330,000 micro-farads. start in the first quarter of 1980. Pye Electro-Devices, Capacitor Division. Oldmeadow Harwick Industrial nterpretation. King's Lynn, Norfolk PE30 Such tubes use the company's 4JN, 0553 3855.

> Systems products and Hitachi products previously marketed by Itel. National Semiconductor (UK), 310 Harpur Centre, Horne Lane, Bedford (0234 47147).

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that is pin-compatible and interchangeable with the standard Z8, the Z8 Protopack carries pick-a-back a 24 pin socket for direct connection to program memory. This socket provides 12 address lines, 8 data lines, and the necessary control lines. Zilog, Babbage House, King Street, Maidenhead. 0628 36131.

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### LIGHTHNG

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delay.
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### METALWORKING Automatic cold roll forming

an almost automatic process.

saving of some 30 per cent.

results have been obtained with

often machine away 20-50 per

After light machining to pro-

heeling discs make a recess in

@ EXHIBITIONS

health of European industry

If interest shown by exhibitors

Yet the lack of an expert

infrastructure of specialist manufacturers has often been blamed by UK computer experts

for the comparatively slow

**e** COMPUTING

assurance

At a meeting in Germany,

members of Choice (co-operative

holders of Itel's computing equipment) were told by Floyd

Kvamme, president of Advanced

Systems, that National had responsibility

hardware/software maintenance agreements for National's

will be the forthcoming "Midest"

land and Germany.

THE SYSTEM of cold roll forming gear blanks, bearing races and other similar products that negligible amount of scrap is promises to outdate conventional multi-spindle work has been further developed by FormFlo, of Cheltenham, into

The system copes with bearings in the 25-95 mm range and, depending on the diameter, blanking takes 5-7 secs. Blanks The three main processes of are then conveyed to a vibratory deburring machine before passing to the cold rolling machine. Progressive rolling then occurs, with the diametral and final forming ready for heat treatment, have been linked together to form an integrated push-button plant. This can produce a finished ring in 8.5 seconds compared with growth restrained by support rolls. Axial growth, and the separation of the mandrel halves is restricted by the around 20 seconds on multi-spindles and at a floor space engagement of side plates with the mandrel. These are attached to the main forming rolls. Cold roll forming allows a

wider choice of material than is generally possible when making bearing rings on multi-spindle automatics. The best The cold rolling process enables heat treatment to follow with virtually no distortion, of the order of 0.015mm. Before the deburred blanks are passed to the final forming machine they are electronically weighed to ensure consistency. Those outside a one gramme tolerance are rejected. Rejects account

for only 1-2 per cent.

Although the different processes occupy different times, seven seconds for blanking an inner race, 4.5 secs per unit for deburring (400 every half hour) and 8.5 secs for roll forming, the the outer wall. Carbide tooling amount of work in progress then moves in axially to machine makes it relatively easy to mainthe wall on both sides. The final tain smooth output.

Experience has shown in the efficient

UK that companies who are able

to buy the latest machinery and

sometimes an order of magni-

tude lower than those of a simi-

lar small in-house operation within a large grow.

This is true for many metal-

variety of products used in

Exceptional, of course, are

Working for other industries

electronics.

cut of the boring tool parts the changes take from an hour and A POLYURETHANE elastomer scale, a minimum tensile ring at the recess, so that only a a-half to two hours only.

Called Sorbothane which has a strength of 0.12 meganewtons.

The automotive industry is an obvious potential customer for FormFlo and Ford was one of the first, buying six lines of early machines, first produced eight years ago.

The first order for the inte-grated plant has come from GKN, which has ordered three worth more than £500,000 for its Hardy Spicer factory. It will he used at the Rirmingham subsidiary to make components for the fixed end of constant velocity joints of which GKN is a worldwide supplier. When proved satisfactory GKN is ex-pected to buy similar plant for its overseas factories.

Now part of Metal Box Engineering, which acquired it two years ago, FormFlo is also working on extending the range of products that can be made to such items as textile spin-ning rings, synchro sleeves for manual gearboxes, water pump spindles and ball valve elements. In terms of greater efficiency, material and energy saving and creating more acceptable working environ-ments, the system has a lot of plus factors.

More from FormFio, Lansdown Industrial Estate, Cheltenham, GL51 8PW.

sub-contractors

ment

Smaller Firms."

advanced projects. But, here don W1R 9SD. 01-439 3964.

### MATERIALS

# Absorbs the impact

particularly marked ability to per sq. metre, and an operating absorb impact and vibrational temperature of -40 to +100 energy is to be manufactured and marketed by BTR Industries from its Silvertown, London factory.

Developed by Mr. Maurice Hiles in conjunction with Bostik and BTR and with financial support from the National ation, the material has already been used on a pilot basis in products ranging from hi-fi pick-up arms to impact absorbing sports shoes.

Most obvious property of the

material on handling is that it can be considerably deformed with a finger jab, returning relatively slowly to its original dimensions, releasing the impact energy. It has the dimensional stability of a solid together with many of the hydraulic characteristics of a fluid; by varying the formulation the rate of both

distortion and recovery can be Among the other properties are a density of 1340 kg per

cubic metre, hardness ranging from 20 to 90 on the Shore (00)

temperature of -40 to +100deg C.

Sorbothane has already been examined by the Shoe and Allied Trades Research Association, which found that at 60 per cent compression there was no permanent distortion after cycles, and by the Motor Industry R.A. where a con-strained layer damping system permitted decay rates up to 50

Orthopaedic researchers are also pursuing the idea of fillets of the material, built into shoes. being used to cut down heel impact which is now believed to exacerbate complaints such as arthritis. Properties such as tear

strength and abrasion resistance can be enhanced by the incorporation of certain powders and fibres, and other additions make the material self-extinguishing after exposure to hot flame. BTR is to supply Sorbothane

in finished component form and no raw materials will be available. More on 01-476 3200.

GEOFFREY CHARLISH

### Role of resins reviewed

sealants. printing inks and and melamine resins, acrylics paints in the UK are the subject of the latest market report proModest growth in demand for duced by Industrial Aids.

together and updates basic in-formation on the industries IMPORTANT POINTER to the expansion of that industry in again, once the initial proving face of penetration from the stages are over, any big developinvolved and describes the use programme demands of the various resins as basic components of formulations. Nineteen groups of resins and five classes of synthetic The parallel conference will keep it working round the clock have a number of important elastomers have been identified can achieve production costs meetings over the four days as significant raw materials between November 26 and 30. None, in the present UK context, can be more important within the four sections covered by the report.

According to the report, the than that taking place in the afternoon of November 27. The working tasks and certainly for theme is Problems of Interthe sectors reviewed was national business: Faced by £195m in 1978. By far the most important group in money terms were the alkyd resins sales of French Trade Exhibitions, which in 1978 to the paint and those groups involved in mili-french Chamber of Commerce tary, space and certain other House, 54. Conduit Street, Lonabout £71m, followed by poly- OQP (01-828 5036).

RESINS USED in adhesives, vinyl acetate emulsions, urea

the various resin classes is fore-This study, it is stated, brings seen and will result partly, it is stated, from evolving technology, but mainly from expansion of existing applications.

likely to be from 1 to 3 per cent of up to 30 per cent in lubricant a year, but demand for certain consumption and productivity is resins such as silicone resins improved because there is no in the sealants sector and poly- loss of production after a weekamide resins in adhesives and end break-when a machine is

aggregate value of resin sales as significant sources of the resins used in the sectors studied, and it also gives the types of resins they supply. It information from The Technical costs £300 and is available from Page is available for use by the Industrial Aids, 14 Buckingham ink sectors are estimated to be Palace Road, London SW1W



### LUBRICATION An aid to

### smooth working

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A range of slideway lubricants said to meet these demands is called "Maccurat" and is being offered by BP Oil. BP House, Victoria Stre London SW1 (01-821 2000).

These oils were developed in France by BP's principal associate company as a substitute for traditional slideway lubricants containing whale sperm oil.

Lubricants are said to combine a superior anti-stick-slip In most cases growth seems performance with a reduction The report contains a list remains on the slideway to of suppliers who are regarded as significant sources.

By agreement between the Financial Times and the BBC. Corporation's External Services as source material for its overseas broadcasts.

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ing facilities will also be considered.

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(INCORPORATED IN BANGLADESHI

Mr. Manrice Marks has been president of the company's Toronto-based subsidiary, ERCO appointed managing director of GRANADA GROUP SERVICES, Associable to the group chair-tion for corporate development that data processing. He some Associate on January 2. The Marks has been planning the corporate the less than Industries, manufacturer of chemicals for the pulp and paper industry. He succeeds the late Dr. Stewart Cox. Mr. Brace R. Russell is appointed deputy managing director. In Canada, Mr. Star Panaloti, previously vice president, in-dustrial chemicals division, wise Board for the last three speaks. He is chairman and board member of two NEB subsidiaries ERCO. becomes vice president, administration. ERCO INDUSTRIES, and is succeeded by Mr. Michael Winstanley, preand has served on the beard of the British Airports Authority as a non-executive director for the

last five years. Before joining the MEB he was with Unilever where he held a succession of Albright and Wilson's phosphates sector, based in Birmingham. senior appointments including iner accountant / commercial Mr. Aubrey Silberston, Profesadministrator of Lever Brothers and head of Unilever's economics and statistics department. sor of Economics at Imperial
Collège and Secretary General of
the Royal Economic Society and
Mr. Christopher. Johnson,
economic adviser to Lioyds Bank, Paul Geib has been pointed sales director of NEW have been elected to the council of the INSTITUTE FOR FISCAL

viously deputy chairman

Amounted sales director of NEW PIMENSION. He was formerly after manager for Habitat Before joining Habitat Mr. Geib was an area: manager for Mothercare. New Dimension is a wholly-owned subsidiary of the Debenders of States. Changes on the board of CERRO METALS (UK) take effect from December 1. Mr. A. M. Vere is to retire as a director and chairman; Mr. C. J. B. Mr. Ivan Powell has been appointed regional general manager for Japan, based at WESTMINSTER Green becomes chairman and Mr. M. S. Farmer becomes managing director. Mr. S. De Micoli (U.S.) is to be appointed a director.

MATIONAL WESTMINSTER
BANK'S Tokyo branch. He
succeeds Mr. J. S. W. Coumbs
who is returning to the UK. Mr. M. P. M. Ollard, company secretary, has been appointed a director of SALE TILNEY AND GO., from December 1.

Dr. Hugh Murray has been appointed the first MIDLAND BANK GROUP Professor of Ex-New national chairman of the INSTITUTE OF MARKETING is Mr. Norman Boakes,

port Management at the City University, London. This new chair, sponsored by the Group in association with the Institute of Mr. Gordon Manzie has been appointed director of the DEPARTMENT OF INDUSTRY'S association with the institute of
Export, is the first of its kind in
the UK Dr. Murray comes from
the Chinese University of Hong
Kong where he was senior
lecturer in marketing and international business. As well as
helding several amountment in industrial development unit.
The unit is responsible for looking at all the major applications for financial assistance princi-

national business. As well as for financial assistance principolities several appointment in holding several appointment in holding several appointment in holding several appointment in holding several appointment in the sector schemes are directly regional assistance, industrial sector schemes and rescue trial sector schemes was previously under secretary for industrial development in the Scottish Economic Flanning Department.

New managing director of He succeeds Mr. R. H. Bonham Albright AND WHSON Carter who has been director of (AUSTRALIA) is Mr. Claude the unit since 1977.

ham Group.

### UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales volume (1971=100); registered memployment (excluding school leavers) and unfilled vacancies (900s). All seasonably adjusted.

•	Indi. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unem- ployed	Vacs.
1978 rd qtr. th qtr.	111.3 110.3	104.7 "193.1	103 111	110.7 111.9	266.6 278.0	1,350 1,340	213 230
1979 st qtr. nd qtr.	169.5 115.8 112.6	101.8 198.0 102.8	98 107	110.3 116.7 110.1	278.4 297.3 300.5	1,351 1,299 1,269	234 256 247
rd otr. fay une uly	115.4 117.9 116.4	107.1 110.3 107.9	108 107 100	113.5 129.3 108.7	289.2 309.3 294.4	1,307 1,280 1,279	257 262 253
ugust ept.	111.6 110.0	101.4 99.0		111.5 110.0 111.5	304.3 302.3	1,265 1,264 1,282	246 243 287
et. Iov.			,		<u> </u>	1,282	234

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles leather and clothing (1975=100); housing starts (MMs. monthly average)

	Consumer goods	Invst. goods	Inimd. goëds	Eng. omput	Metal mnig.	Textile etc.	
1978 3rd atr.	108.4	99.0	122.7	100.2	99.2	103.7	23.0
4th qtr. 1979		96.8	124.0	96.8	98.9	102.4	29.2
lst gtr.	105.4	98.1	126.2	97.8	98.5	99.0	12.9
and atr.	109.1	105.1	133.1	103.9	110.2	103.5	21.3
3rd qtr.	105.8	95.2	132.0	93.8	104.3	101.2	20.7
April	107.0	104.0	130.0	<b>-163.0</b>	116.0	102.0	· 18.5
May	109.0	105.9	132.0	104.0	106.0	103.0	. 20.0
une	111.0	106.6	137.0	<b>105,0</b>	115.0	106.0	25.4
July	109.0	104.0	136.0	103.0	114.0	100.0	22.6
August	105.0	94.0	130.0	92.0	93.0	99.0	18.3
Sept.	104.0	88.0	130.0	86.0	106.0	104.6	21.2

EXTERNAL TRADE—indices of export and import volume (1975=100); visible balance; current balance (£bn); oil balance (£m); terms of trade (1975=100); exchange reserves.

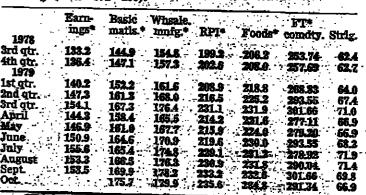
				Current			
	volume	volume	balance	halance	balance	trade	US\$bn*
1978	. ,	<u>:</u> .	: -				
3rd qtr.	124.8	114.9	-0.367		50t	106.1	16.55
4th atr.	124.8	112.3	-0.039	+0.614	<b>-480</b>	106.9	15.77
1979				of Alberta		- 3-	
1st qtr.	109.7	117.1	<b>—1.579</b>	-L140 .	-234	107.6	
2nd qtr	135.0	130.9	-0.714	-0.714	<b>-227</b>	107.5	21.69
3rd otr.	132.4	128.3	-0.311	-0.311	-166	108.0	23.18
Apríl	140.7	131.6	-0.159	-0.159	-123	108.6	21.47
May	134.1	131.8	-0.310	-0.310	r <b>- 54</b>	107.5	21.53
June	130.3		-0.245		<del>∸</del> 50	106.5	22.07
July .	133.3	126.9	··· 0.646	-0.046	: 44	109.2	23.49
August	131.1				-130	108.1	23.30
Sept	132.8	128.6	-0.118		+ 8	106.9	22.75
Oct.	129.7	133.0		-0.339	<b>– 85</b>	106.1	22.49
Oct.	129.7	133.0	-0.339	0.339	<b>– .85</b> .	106.1	22,49

FINANCIAL Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum

lending rate (end period). - Bank M3 advances DCE MLR HP inflow lending % ∶ ∵ **%** % <u>£m</u> 1978 3rd qtr. 42 + 572 1,559 1,584 4th qtr. 1979 14.9

32.5. +1.524 28.5 +2,765 ist qtr. 2nd qtr. 9.7 17.2 3rd qtr. May 1.879 13.9 8.1 17.2 20.7 + 997 28.5 + 885 309 34.1 + 439 29.8 +1,052 13.2 + 923 14.8 +1,566 July 223 293 August -12.4 634 Sept 9.9 411 544 615 Oct 15.7 15.1

INFLATION—Indices of earnings (Jan. 1976=100); hasic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=190); trade weighted value of sterling (Dec. 1971=100).



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### THE MARKETING SCENE

CONSUMER MAGAZINES

THE CONSUMER magazine business, having finally clambered back to its 1973 peak, may have got there just in time to be pushed back down the slippery slope.
The Advertising Association's

forecast is that this year the advertisement revenue of con-sumer magazines will be £182m, which in real terms is slightly higher than the £72m achieved in the boom year of 1973. But an economic recession is on the way, with the inevitable consequences for all advertising

Even so, magazines are likely to suffer less than some other sectors. For one thing, forward bookings are strong and lead-times long, so the effect of the down-turn will be delayed until well into the New Year, and secondly, magazines as a whole have shown remar resilience over the years. remarkable

Though the medium undoubtedly undervalued by many advertisers, and there are still people who remember the collapse of Picture Post and John Bull (Sir James Goldsmith may prefer to forget), life in the magazine world goes on, New titles are born all the time, others marry, and some die, usually suddenly; but there is no evidence that the species is endangered. And, as always, the keys to survival are adaptation and evolution.

Circulation figures since 1970 there have been some remarkshow that the four women's able increases. The sales of weeklies have come off fairly badly, with an average fall over the period of 16 per cent. (The since 1970, House and Garden, trend has been halted and to Harpers, Queen, Ideal Home some extent reversed during the and Vogue have all enjoyed past two years, but there is still a lot of ground to be made up.) also been one or two spec-

For instance, you get

away from it all).

be bettered anywhere.



ever, have been suffered by titles such as True Romance (down 31 per cent), Mother (down 42 per cent), and Homemaker (down 48 per cent).

At the other end of the scale, Good Housekeeping have gone up by more than 80 per cent since 1970, House and Garden, substantial rises. There have

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new arrivals. National Magazine Company's Cosmopolitan, launched in 1972, has a circulation of 486,000 and is still rising. Last year the same group launched Company, for post-liberated " and that title now has sales of more than 300,000.

The picture that emerges says something both about changing social patterns and the economics of advertising. The magazines that are flourishing cater either for the homeinterest market or the new, emancipated woman. In these circumstances it is scarcely surprising that Pins & Needles and Brides magazine have

Michael Bird, assistant managing director of the National Magazine Company, says that in his opinion the middle classes. despite their pleas of poverty. are increasing both in numbers and prosperity, and look upon home-interest magazines as fascinating catalogues of the good things in life. And he hears few complaints from Harpers & Queen readers about the large number of ads in the world's most intelligent glossy

Bird says that each copy of Vogue, for example, generates more than £2 for its publishers, Conde Nast, and 80 per cent of that comes from advertising. Much the same is true of the less expensive but larger circu- magazine business is certain to lation home interest magazines. His own company's Good House keeping produces income of happens first, Russell J. Melvin, more than f1 per copy and is vice-president of Newsweek, has 80 per cent dependent on

By contrast, the mass circulation women's weeklies earn only about 20p per copy in a good year which, says Bird, shows that there is a distinct correlation between cover revenue and advertisement revenue. Low cover prices go together with low advertisement revenue, and the lower the cover revenue, the smaller the proportion of total revenue con-tributed by advertisements.

At least part of the explanation is that the mass circulation weeklies are competing with television for consumer advertising and coming off worse. Only 5 per cent of all food advertis-

ing, for example, appears in women's magazines.

"But the kind of advertisers who use the monthly clossies do not want television," says Bird. "You do not try to sell a fur coat to millions of house-wives, but to a select few women with £15,000 to spend. A lot of the ads in Harpers & Queen are unique, which is more than you can say for detergent advertising."

Once a glossy is on the inclined to be self-generating. Advertising growth enables increases in editorial paging which in turn is good for circuimproved production quality of small-circulation magazines has further strengthened the market.

But it would be quite wrong to imagine that the mass circulation titles have given up the Frank Farmer, advertisement director of IPC's Women's Magazines Group. which dominates the sector, has been conducting a vigorous campaign to persuade adver-tisers and agencies to adopt mixed-media schedules.

He has commissioned surveys to demonstrate that women are a major force in, for example, the drinks market, and play a significant part in important decisions such as the purchase of the family car. And IPC's research programme on Advertising Campaign Effectiveness (ACE) has produced evidence that women who read magazines are more likely to be responsive to many advertisers' messages than women who are heavy

viewers of ITV. There are signs that Farmer's evangelism, is winning converts. Kraft Foods, for example, has switched from TV and now puts the majority of its advertising budget into magazines. John Foley. Kraft's marketing director, says: "The

print media offered the greatest opportunity for exploiting the need for constant and vivid representation of our products because in women's magazines there is the possibility to present recipes in a colourful and appetising way, in a relevant and relaxed atmosphere."

Without doubt, though, the great strength of magazines as Just about every interest, however obscure, has its own publication; and it is the proliferation of magazines with precisely targeted readerships that explains the continuing buoyancy of the sector.

So, although the economy may be in for a rough time, the survive, and might even prosper. in America, where everything vice-president of Newsweek, has predicted that magazines will become the medium for the eighties.

He says that dramatic rate increases by TV networks have prompted major companies such as Procter & Gamble and General Foods to shift dollars into magazines.

Also, as education improves, people watch less TV and read more: and that is particularly true of women in the better-off households. Melvin concludes triumphantly: Magazines triumphantly: "Magazines which have been sold effectively as the medium best equipped and most efficient at reaching target audiences in the seventies will have twice as much going for them in the eighties."

Good times still a 'coming'

In the first of an occasional series, David Churchill talks to Tesco's

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I

# How Tesco will flourish

A WEEK may be a long time in multiplex chains politics, but a decade can be a severe trading problems. The very long time in such a results of this are already fast-changing world as retailing. being demonstrated by such Ten years ago, for example, the mergers as international Stores Tesco stores group was facing and MacMarkets, or Tesco's probably is bleakest future since the late Sir Jack Cohen founded the company shortly after the smaller multiples begin to be First World War. Sir Jack had eased out, I think that there just retired from active partici- will be a big gap in the market pation in the running of the at the small supermarket end company and Tesco's aggressive trading image and performance

was beginning to tarnish badly. Yet by the end of the 1970s, Tesco has emerged as the dominant grocery retailer in the country, and is now ready to spearhead equally aggressive growth over the next decade in the non-foods sector as well as expanding overseas.

It is not surprising, therefore, that Ian MacLaurin, Tesco's 42year-old managing director. argues that "retailing has always been about the survival **of the** fittest.

a new decade, the question begs to be asked: how will the fittest survive in the 1980s?

MacLaurin, who is widely regarded within the grocery world as the powerhouse (along with the professional management team he has built up around him) behind Tesco's market success, believes that the structure of the food retailing sector will become increasingly con-"It is becoming more and more apparent that the Big Three-Tesco, Sainsbury and Asda-will continue to grow even stronger in the 1980s." he says.

This growth will come not at the expense of the smaller process, he suggests, but from the minor multiple groups who will continue to try to compete

the "Big Three. He predicts that the small

acquisition of the Kent-based of the trade, which I think will be increasingly filled by volun-tary groups, such as Spar,"

But MacLaurin acknowledges that there are a number of factors which can upset this view of the future, in much the same way as Tesco's growth over the past decade was foreseen by few at the time. The three main influences, he suggests, are the pace at which retailers are able to increase their selling space in order to increase sales volume; the effects of the continuing energy crisis; and the impact of the rapid develop-But, poised on the verge of ments in electronic technology

> era of the free-standing, out-ofin green field developments is more importantly, by overhaul-probably over. "But I think ing its distribution system we'll see a lot of the type of which, for most retailers, is development such as at our new store as Weston Favell near Northampton where councils are willing for shopping centres to be built." Weston Favell is Tesco's newest-and largeststore with over 100,000 square feet of selling space as well as nine retailers operating concessions within the store.

"We are working very closely with local authorities who want us to build a large superstore around which they will put other amenities, such as a library, sports facilities, or other

shops," he adds. However, MacLaurin also believes that retailers will have to

couponing around the world,

marketing information systems,

and a table showing the con-centration of grocery turnover

in 22 countries. This suggests

that in Brazil the top 2 per

cent of stores handle a half of

sales with a similar concen-trated situation in France and

Mexico. In the UK 5 per cent

man still reigns supreme, with

half of turnover spread around

Operations, a new company

formed, among other things, to

promote Old Spice, Blue Stratos and Mandate in Nigeria, Kenya

• CURRY'S diversification into

the small computer field will be

supported by advertising from

David Williams and Ketchum.

17 per cent of outlets.

and French West Africa.

square feet and upwards—which can be the main supermarket in a local area. market at Street in Somerset. But retailers' locational strategy will also be influenced by the energy situation, one of the major factors likely to shape the pattern of retailing in the

Tesco, for example, has fleet of 230 lorries, each of development into non-foods, which averages 800 miles a such as clothing, electrical

fuel costs, suggests MacLaurin, can have a serious inflationary effect on retailers' costs. Tesco's retailer." on retailing.

MacLaurin believes that the response is to ensure that new stores are sited as close to town hypermarket being built public transport as possible and, obviously the less glamorous side of retailing.

codes" on grocery products, will also mean "a whole new ball game." The full introduclikely to cost Tesco up to £90m in new capital investment-but ouite dramatic."

ing in the 1980s, however, will the traditional grocery sales. be how far retailers plan their operations to take advantage of new developments. The retail ment "talked about in the trade is notorious for its failure same way as people talk about to plan ahead. "We've all had Marks and Spencers now, who experience of running the I think have done a magnificent business by the seat of our job as retailers." pants, changing our minds got to plan for the long term

He foresees a continuing role the first place, it plans to push for smaller supermarkets ahead with a massive pro-operated by Tesco—of 10,000 gramme of new superstore expansion. "We are about to under take the biggest development programme we've ever had in ample, has recently opened a one year, with some extra new 12,000 square feet super- 600,000 square feet of selling space coming on stream." Secondly, "we will continue to we have the space will introduce concessions into fields where we do not have the skills

to be in ourselves." And, thirdly, there will be the week. "Every year, therefore, equipment, records, and a numour own fleet covers some 9.5m ber of other areas. "We've got miles which, in its turn, costs to fight the 'Checkout' battle all more than £600,000 for fuel— over again on our non-foods and this excludes our in-store side," he adds. "Providing we heating and ventilation bill, or can get the package right— the fuel costs of the goods and that includes the right delivered direct from suppliers." brands. specialist advice and Even a marginal increase in after sales service-we know we can get the volume of sales and do as well as any specialist

however, still have to fight the continuing battle with some manufacturers reluctant to supply discount retailers. The Office of Fair Trading is currently investigating complaints by Tesco and The development of electothers into manufacturers tronic check-outs, especially the refusing to supply a range of laser-scanning of special bar goods, including audio and video equipment, cosmetics, clothes, and jewellery. By the end of the 1980s, how-

tion of electronic checkouts is ever, MacLaurin believes that the major multiple retailers will have developed into junior. the potential savings from the self-service department stores reduction in costs "will be selling a wide range of consumer durables, clothes, and The key to successful retail- household wares in addition to

For Tesco in particular, he would want to see this develop-In spite of the problems and

every other day. But once difficulties facing the retail you've experienced the frustra- sector in the 1980s. MacLaurin tions of that you realise you've is basically optimistic. "I think we have a tremendously excitwith everyone knowing exactly ing future ahead of us—if we where they are going." mess it up it Tesco's strategy in the 1980s our own fault. mess it up it will be entirely

PETER MARSH'S confident • The latest edition of Marketassertion that his agency would ing Trends from Nielsen covers medium is their selectivity. win the British Rail advertising —at £6m the biggest single account ever to switch agencies -has proved right. In the end Allen Brady Marsh was competing with its big British competitor, Saatchi and Saatchi, and gained the business on the nod of Sir Peter Parker, chair-man of BR.

In the past British Rail has of stores look after a half of used a number of agencies but turnover while in Italy the small last year it was decided to coordinate all the advertising and promotion in one agency and asked to pitch with some others. • OBM is to look after the Much money was invested in marketing push into Africa the presentations (ABM used planned by Shulton Overseas Jimmy Savile), but all along Marsh, who already services Sealink, expected the business. It puts ABM's billings up to £42m a year. Marsh dominates the agency, and believes his commitment to it ensures a stability and assurance which gives it the edge over competi-

shareholders. HARRISON Cowley, the Bristol-centred agency with a chain of successful regional offices, is adding an executive offices, is adding an executive selection company to its services in Bristol. The group is surely unusual in increasing its profit this year by 75 per cent to £750,000, despite losing £100,000 through the ITV strike, which must make it one of the

tion which has to answer to

American owners or outside

most profitable agencies in the country. Chairman David Harrison is still thinking about setting up in London, perhaps by backing an aspiring entrepreneur in the business; he is also consider ing making Harrison Cowley a public company again.

IN A typically tendentious article in the forthcoming issue of Admap, Harry Henry suggests that the decline in total newspaper circulations by 10 per cent in the past 13 years is a direct consequence of an increase in newspaper prices by 50 per cent in real terms, and has nothing to do with broader social trends. However, adver-tising rates have remained virtually unchanged, again in real terms.

• ROSSER Reeves, the fast-

growing New York agency which has billings of \$46m after 18 months in business, has formed an affiliation with Wood Brigdale, the London agency with billings of £2.5m. Reeves, a former chairman of Ted Bates, set up his own agency in his mid-sixties, and specialises, like wood Brigdale, in fast-moving consumer goods.



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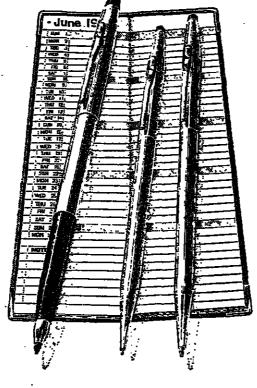
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LOMBARD

# Root pruning for the money tree

BY ANTHONY HARRIS

known that if you want to pro- last suggested that the banks in duce a shapely miniature tree, this country rely excessively on you restrict the roots instead of secured lending, thus conform-hacking at the branches. It ing to the caricature of a man seems to me that there could be who will only lend you an ummore than a metaphor (or a brella in dry weather, I got learned pun) in favour of a quite a roasting. The chairsimilarly radical approach to man of one clearing bank summônetary control.

Consider for a moment what we actually mean by controlling the money supply. Freeing your miad of fashionable arguments and technicalities, it means controlling bank intermediation. We back, but we seldom inquire what it is that makes the thing

### Sheer power

This only shows how familiarity breeds neglect; for on the face of it, the sheer power of bank intermediation needs some explaining. Banks berrow funds from depositors and lend them on to companies and private people, pocketing a lending by potential depositors to would-be borrowers, leaving the margin to be split between the two. Indeed, there was a flourishing inter-company credit market as recently as 1971, when the volume of bank lending was directly restricted. Yet if there is any possibility of getting the backing of a bankby way of acceptance if not What are they buying?

The textbook answer is that they are buying liquidity. This is obvious enough where bank deposits are concerned, but when it comes to accepted credit, we are only adding a to the problem: an accepted credit is more liquid than an ordinary IOU simply because it has the bank's name on it, but the special appeal of bankishness remains to be ex-

The answer, I suspect, lies in the fact that banks really do reduce the riskiness of lending in this country even more than in other places. This is partly be-cause they can survey a wider market and use better credit information; but also because if they choose wrong, they have a better chance of being repaid. . The facts here, which are a matter of banking practice, are real meaning of risk.

BBC 1

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9.00 am For Schools, Colleges

12.45 pm News. 1.00 Pebble Mill at One. 1.45 The Flumps. 2.00

THE JAPANESE have long not easy to establish. When I moned me to inspect figures showing that more than half his lending was unsecured which may have something to do with the fact that even a bank chairman may quail before the thought of demanding collateral security from the Treasurer of Shell, GEC or Whitbreads. Others reminded. me that collateral is often required in lands across the sea. Nothing has altered my impression that it is much easier for a small company to get an unsecured loan in almost any other

Apart from the knowledge that banks can often jump the queue in a bankruptcy, lenders and depositors in London have hefty margin on the way; yet a second line of defence: the there is no law against direct Bank of England has practically made London the City of Last Resort. Depositors in Germany and even Switzerland have been allowed to lose their money. Here we had the lifeboat.

Now Confucius ought to have remarked that the man who tries to abolish risk will sleep more easily if he has a printing press at his disposal. In plain through deposits—lenders will language. I suspect that we have eagerly pay the margin for it. overdone it. Risk elimination pushed to the extreme is simply another word for inflation, for there is no way that a lot of dud IOUs can be magically transformed into real values.

### Real value

All this seems to point to one conclusion: it might be easier to control the growth of bank intermediation by pruning the roots rather than constantly nounting expensive attacks on the visible twigs and branches. The roots are nurtured on privileged lending status. Therefore measures to restrict the access of banks to collateral security. and to the lender of last resort. might do more than any number of corsets and tap stocks to control monetary growth. To restore the real value of money.

# Cable television tied in a knot

THE EUROPEAN COURT last week entertained a group of journalists from the member states of the Community. The meeting helped to remove several misconceptions of a good many journalists, and with them of the public, concerning the working of the European Court. But it also revealed the somewhat less than splendid isolation in which the court performs tasks so essential for the survival of the Com-

munity. In addition to deciding disputes among Community institutions and between them and the member States, one of the main functions of the European Court is to develop the law of the Communities by providing authoritative interpretation of the treaties when asked to do so by a judge in a member state. This does not mean, as is sometimes still assumed, that there is an appeal from national courts to the European Court in Luxembourg. Once the European Court has given its ruling on Community law, the case returns to the national judge.

Nor is it a function of the European Court to enforce decisions of the Commission. Decisions taken by the Commission in respect of private parties can be appealed against in the European Court. However this particular function seems to be somewhat obscured by the habit of the Court not to communicate its decisions to the press directly, but through the

economic and political background against which its judg-When a member of the editorial their aerials and relay it by staff of Le Monde spoke of the apprehension with which the member states observe how the court's judgments can change the original meaning of the treaties, he was told by the French judge, M. Adolph Toufait, that such fears of a "Europe of the Judges" is a purely French phobia dating back to the French revolution. When the fear was expressed by another journalist that the court's zeal for integration may cause Community law to run too far ahead of economic and political realities, creating conflicts between member states, the answer given from the platform was purely formal as though such fears were due only to a misunderstanding of the

function of the court. This seemed to be all the more regrettable since the hearing which the visiting journalists were able to attend provided an excellent example of how the court is driven towards legal innovation not only by the pressure of the EEC Commis-sion but also by technical

While the public is not in Belgium. German television Tribunal can exempt their recable transmission of that film
adequately informed about the can be received satisfactorily in
transmission from copyright in Belgium. It is the same, says work of the court it is equally Belgian border districts, but not fees. In Germany the courts the Commission, as when a ban on commercial broadcasts, true that the court does not throughout the country. For view cable telepizing from the true that the court does not the country. For view cable television from the patented product is placed on it argues that though prohibited, show sufficient awareness of the that reason three Coditel compoint of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the memoral point of view of the subscribers, the market in one of the subscribers and the subscribers are subscribers. panies serving the regions of Brussels, Brabant and Liege, ments are viewed by outsiders. pick up the German signal on

> cable to their subscribers. As part of this service they relayed from Germany a French

as a sort of an extended aerial. thereby achieving very much or with his permission. A the same effect as the UK legis- licensee in another member from Belgian TV stations. The

Italy and Denmark and contro then stop the importation of versial in France. Belgrum and this product into his "exclusive"

### film, Le Boucher, for which Cine Luxembourg simply follow the area

**BUSINESS AND THE COURTS** BY A. H. HERMANN, Legal Correspondent

Vog holds sole distribution Berne Copyright Convention rights in Belgium. Cine Vog under which the holder of the sued the Coditel companies for distribution rights to the the same time Coditel also was accused of having fallen foul of Belgian regulations prohibiting copyright.
the broadcasting and transmission of TV commercials in right is, he Belgium. This led to a criminal the Europrosecution of the Coditel comwhich would be a supposed to the codited companies, their officials, and an

developments not foreseen in the treaties. The hearing dealt with two cases\* both originating of the developments and foreseen in the treaties. The hearing dealt with two cases both originating in the UK is assured french film maker permission question is whether the Belgian not only to broadcast but also to prohibition of commercial broad-

infringement of copyright. At French film could obtain in the Belgian courts an order prohi-

Such enforcement of copy-

Commission's spokesmen in from objections to German TV casts from abroad are con-re-transmit by cable, the Bel-Brussels.

While the public is a proper of the performing Rights gian distributor cannot stop the cable transmission of that film ber states by the patent holder,

Both the British and German Governments strongly oppose this view. It would deprive dom of cross-border services.

The other case, the criminal prosecution before a Belgian court of Coditel for retransmitting German commercials, is even more complicated. Several issues of EEC law are involved. biting the infringement of his Does the treaty guarantee of the freedom to provide services across national frontiers extend right is, however, opposed by also to services contracted the European Commission between parties within one the European Commission between parties within one which would like to see copyright restricted in the same of these services has come from way in which it succeeded in abroad? The two parties are the restricting patents and frade Codital commission. Taking the question of copyrishing patents and trade. Coditel companies on one hand right first, one can see that this is a problem which does not exhaustion of rights. The Companies on the contents, of course, exist in the UK. The free transmission insists that if German is German broadcasts picked

casts can be fustified on grounds of public policy.

The Commission is pressingtice lead to prosecutions when they originate in a veiled form state, as the European Court has Commission therefore rejects The problem is unsolved in held in several cases, cannot the public policy argument and asserts that the prohibition in practice hits only at foreign broadcasts.

The French Government wants national and European regulations which would prevent techauthors rights of all meaning if nicians making insensitive cuts so wide an interpretation were in programmes. The Luxemto be given to the competition bourg. Government wholerules of the EEC Treaty and to
heartedly supports the Commits
Article 59 providing for freesion which, in turn, is vigorously opposed by the German Government. In the German view there has to be some legal or commercial relation between the supplier and commune of services, otherwise there is nothing to protect. No such relationship exists hetween the German television and the Belgian viewers. All member States in one way or another regulate commercial broadcasts munity law cannot be used as a lever against a general problet-tion of commercial broadcasts, even if that prohibition is not. always fully effective in practice.

European Court, Luxembourg. 2 nd. 52/79 (prohibition of comment and Cose no. 62/76 (clipsophill).

# **Broadleas safest Kempton bet**

THE SAFEST bet on a tortuous programme at Kempton this afternoon appears to be Broadleas in Division II of the Vaux-hall Novices Hurdle (3.15). This gelding, trained by Capt. Ryan Price for his wife, has shown promise in both his races over the minor obstacles; first, when runner-up to Persian Crown at

### RACING

BY DARE WIGAN

Fontwell last December, and again when he divided Esparto and Mill Street three weeks ago at Sandown where he was baulked approaching the final

The Richmond Novices Chase. (1.15) looks to be virtually a match between Betton Gorse and Royal Charley. Betton Gorse, upset the long odds made we may also have to restore the on Kybo at Lingfield earlier in the month. Any horse who has

defeated Kybo by four lengths at level weights is a certainty, barring a fall, for any Novices

However, that promising young jockey, R. Rowe (who made ample amends by a flawless exhibition on Kybo at Ascot last weekend) made a proper nonsense of things at Lingfield by lying miles out of his ground. Betton Gorse is taken to beat Royal Charley, but with no great confidence.

Whether Derek Kent wins with Royal Charley, I expect him to take the Hounslow Handicap Hurdle (2.15) with Mister Oats, who trotted up at Worcester. Perambulate has Sweeping Along to beat in the Staines Handicap Chase (2.45). Division I of the Vauxhall Novices Hurdle (12.45) may go

to Benson. Fred Winter's gelding was unplaced at Windsor 12 days ago when finishing sixth of 21 behind Buffoon, but no doubt he will have benefited from that race.

6.35 Crossroads. 7.00 Sapphire and Steel.

9.00 Fallen Hero.

10.30 Thames Report.

11.00 The Streets of San

12.20 am Close: Personal Choice with Ray Smith.

All IBA Regions as London

except at the following times:-

ANGLIA

1.25 pm Anglia News. 4.15 The
Beachcombers. 4.45 Little Vic. 5.15
Makin' It. 6.00 About Anglia. 6.20
Arena. 10.30 Frontiers of Discovery.
11.00 Camera. 11.30 Power Without
Glory. 12.30 am The Living Word.

ATV

1.20 pm ATV Newsdesk. 4.15 Popeys. 4.20 The Jetsons. 4.45 Project UFO. 8.00 ATV Today. 10.30 Format V. 11.10 Cinema Showcase: "Bob and

Carol and Ted and Alice," starring Natalle Wood, Robert Culp, Elliot Goule

BORDER

1.20 pm Border News. 4.15 Rad Gauntlet. 4.45 The Life and Times of Grizzly Adams. 6.00 Lookaround Thurs-day. 10.30 Soap. 11.00 Late Film: "Soldier in The Rain." 12.30 am Border News Summary.

GRAMPIAN

Francisco. 12.00 What the Papers Say.

8.30 TV Eve

10.00 News.

7.30 Charlie's Angels.

An intriguing runner as Towcester is Lord Howard de Walden's Snailwell, a brown gelding by Moulton, who showed some ability in Maiden races on the Flat last season. He need not be special to win Division II of the Marchmont Novices Hurdle (3.15). Mandy's Gift ought not to be troubled to win Division I of this event (12.45). At Taunton, Go Gently, from L. Kennard's in-form, local stable, looks like providing the

answer to Division I of the Necktie Novices Hurdle (1.00). KEMPTON 12.45-Benson\* 1.15—Betton Gorce 1.45—Vallant Charger 2.15—Mister Oats

2.45-Perambulate 3.15—Broadleas\*\*\* TOWCESTER 12.45—Mandy's Gift\* 1.15—Brown Jock 3.15...Snailwell

TAUNTON

1.00—Go Gently

1.25 pm News and Road and Weather. 4.15 Little House on the Prairie. 5.15 Cartoon. 5.20 Crossroads. 6.00 Scotland Today. 8.30 Beverly Hillibillies. 10.30 Late Call. 10.40 One in a Hundred. 11.10 Take the Mick. 11.35 Mannix.

perty. 3.10 Cartoon. 3.15 Get Some in. 4.15 Tarzan. 5.15 Melotoons, 5.20 Crossroeds. 6.00 Day By Day. 6.30 The Squirrels. 10.30 Southern News Extra. 10.35 People Rulel 11.05 Veges.

Norm-cast news and Lookaround, 4.15
The Beachcomberg, 4.45 The Life and
Times of Grizzly Adams. 6.00 Northern
Life. 10.30 North-East News Headlines.
10.35 Star Parade. 11.05 Doctor's
Projecute.

12.30 am

ULSTER 1.20 pm Lunchtime. 4.13 Ulster News leadlines. 4.15 Little House on the rairie. 5.15 Cartoon. 5.20 Crossroads.

WESTWARD

YORKSHIRE

1 UKS HIRE

1.20 pm Calendar News. 4.15 Rocket
Robin Hood. 4.45 Tarzan. 6.00
Calendar (Emley Moor and Belmont
editions). 10.30 With a Little Help.
11,00 "Salan's School For Girls,"
starring Kate Jackson, Pamela Franklin
and Jo Van Fleet.

programme news. 1.00 The World st One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen With Mother. 3.15 Aftermoon Theatre (S). 4.15 Any Answers? 4.45 Short Story. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Westher; programme news. 6.00 News. 6.20 Top of the Form. 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 City of Birmingham Symphony Orchestra con-

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm Landon Live. 3.03 Showcase. 4.30 Landon News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.60 Question Time, 9.00-London Broadcasting

Show. 1.00 pm LBC Reports. 3.00 George Gale's 3 O'clock Call. 4.00 LBC Nightline with Steve Jones (special guest Mike Oldfield). 12.00 LBC Reports Midnight. 1.00 am Night Extra with Tara Jefferlas. 5.00 Morning Music.

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evail from 10 am on day of peri.

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Mon-Thurs. 8.00. Fri. 8.30. Sat. 5.30 8
8.30. No perts. from 24-29 Dec. inc.
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DAVID BURKE. ANGELA DOWN In
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12.27 am Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 4.15
Project UFO. 6.00 Westward Diary.
10.32 Westward Late News. 10.36
Westward Report. 11.05 Politics West.
11.25 TV Movie Pramiere: "The Keegans". 12.49 am Faith for Life.
12.45 West Country Weather and Shipping Forecast.

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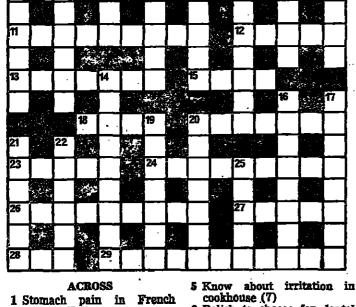
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carrier (5-6)

vessel (5) 10 Gas-ring for penny-a-liner? 14 Time to beat up game (5-4) 11 What detergent manufac-

lawful (7) 15 Nothing about article to pin

18 Cast goes to ship (4) 20 A hint of something in pink 22 Ran over detectives? That's RADIO 2 lingerie (7)

24 Assignment to cultivate (9) 26 Practising medicine and tampering with things (9) 27 Unfit in eastern exercises (5)

(11)DOWN

the undertow (8) leader but it could be avoid-

able (8) 3 Stupid person caught sand-hill (5) 4 Surface making snake

6.20 Nationwide. 6.55 Tomorrow's World, 7.20 Top of the Pops. 7.55 Blankety Blank. 8.30 The Dawson

Lecture (Roy Jenkins: Home Thoughts from

10.15 Play for Today. 11.35 The Sky at Night. 11.55 Weather/Regional News.
All Regions as BBC-1 except at 11.00 am Play School (as BBC 1

Reporting Scotland. 11.55 News South-West (Plymouth).

the following times:
Scotland—9.47-10.30 am and (Leeds, Mauchester, Newcastle);
11.30-11.50 For Schools. 12.4012.45 pm The Scottish News.
2.40-3.00 For Schools. 5.55-6.20
Today (Southampton); Spotlight

You and Me. 2.15 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 420 Deputy Dawg. 425 Jackanory. 440 Screen Test. 5.05 John Craven's Newsround. 5.10 Blue Peter. 5.35 Ivor the and Weather for Scotland. Wales—2.15-2.35 pm I Ysgolion. 5.55-6.20 Wales Today. 6.55-7.20

Engine. 5.40 News. 5.55 Nationwide (London and South-East only). F.T. CROSSWORD PUZZLE No. 4,132

7 and 28 Cover for head communist in enmity (6) 9 Stir violently in church

utter defeat (9) 12 Catch article in pipe (5)
13 Petition, in a high degree

down (4)

28 see 7 Across 29 Ignite boat with kindling.

1 Defender told to clean up 2 Outrageously bullied eastern

6 Relish to choose for dental hygiene? (5-4)

16 Support in the main for career with band (8) turers strive for could be 17 Apparatus for stirring up RADIO 1 troublemaker (8)

dubious (7)
20 Unlawful to be sick for example with a student (7) 21 Fly-catcher seen in billiardhall (6)

23 Soft thin piece of timber (5) 25 Lean on top of gate and object (5) Solution to Puzzle No. 4,131



7 How about everybody giving praise? (6) 8 Two sailors in destroyer (6)

19 Fish that is right but more

bad! (6)



Heddiw. 10.15 The Colliers' Crusade. 10.45 Play for Today: "Instant Enlightenment Including VAT," by Andrew Carr. 12.05 am News and Weather for Wales. 9.00 News.
9.25 The Richard Dimbleby Northern Ireland News. 5.55-6.20 Scene Around Six. 6.55-7.20 Sportsweek. 11.55 News Head-lines. 11.59 Festival Notebook

from Belfast, 12.14 am To-morrow's World, 12.39 News and Weather for Northern Ireland. England—5.55-6.26 pm Look East (Norwich); Look North

BBC 2

3.55 pm). 2.00 pm Tennis: The Daihatsu Challenge. 4.40-5.30 Open University. †5.35 Laurel and Hardy in Busy Bodies."

†5.55 George Formby in "Spare A Copper." 7.10 Mid-evening News. 7.20 Newsweek: Do Our

Schools Make the Grade? 9.00 Kelly Monteith.
9.30 Diamonds in the Sky.
10.20 Richard Stilgoe with guests Barbara Dickson,

Julian Lloyd Webber. 10.45 Tennis: Daibatsu Chal-

lenge highlights. 11.25 Late News. 11.40 Closedown reading. LONDON

9.30 am Schools Programmes. 12.00 Animal Kwackers. 12.10 pm Once Upon a Time. 12.30 Emmerdale Farm. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Armchair Thriller. 12.30 2.00 After Noon Plus. 2.45 London Belongs to Me. 3.45 Quick on the Draw. 4.15 Project UFO, 5.15 Mr. and Mrs.

1 1053kHz/285m 1089kHz/275m

2 693kHz/433m 909kHz/330m

909kHz/330m & 90-92,5vhf stereo

Radio Wavelengths

Grampian News Headlines. 4.15 Little House on the Prairie. 5.10 Police News-room. 6.00 Grampian Today. 10.30 The Electric Theatre Show. 11.00 Mannix. 11.55 Reflections. 12.00 Grampian Late Night Headlines. GRANADA
1.20 pm Granada Reports. 4.15 The
Woody Woodpecker Show. 4.45 Batman. 5.10 This Is Your Right. 5.15
Crossroads. 6.00 Granada Reports.
6.00 Get Some In. 10.30 Celebration.
11.00 What the Papers Say 11.03 11.00 What the Papers Say. 5.45 News. 6.00 Thames News.

3 1215kHz/247m & 90-92,5vinf stareo

200kHz/1500m

1.20 pm Report West Headlines, 1.25 BBC Radio London: 1458kHz 206m & 94.9vhf Capital Radio: 1548kHz, 194m & 95.8vhf London Broadcasting: 1151kHz, 261m & 97.3vhf

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† Medium Wave

5.00 am As Radio 2. 6.00 Dave Lee
Travis. 9.00 Simon Bates. 11.31 Paul
Burnett. 2.00 pm Andy Peebles. 4.31
Kid Jensen from Cologne. 7.00 Talkabout. 8.00 Mike Read. 9.50 Newsbest.
10.00 John Peel (S). 12.00-5.00 am
As Radio 2.

6.00 sm Naws Summary: Weather.
5.03 Tony Brandon (S). 7.32 Terry
Wogan (S). 10.03 Jimmy Young (S).
12.16 pm Waggoners' Walk. 12.30
Derek Hobson's Open House (S). 2.16
David Hamilton (S). 4.15 Much More
Music (S). 5.00 News. 5.05 Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 John Dunn (S). 6.45 Sports Desk. 7.02 Country Club (S). 9.02 Folkweave (S). 9.65 Sports
Deak. 10.02 Tony's. 10.30 Star Sound
Extra. 11.02 Brian Matthew with Round
Midnight including 12.00 News. 2.025.00 am You and the Night and the
Music with Liz Allen (S).

Naws: 1.05 Bristol Lunchtime Concert (S). 2.00 "Die Konigin von Saba.": Opera in lour acts by Goldmark, Act. 1 (S). 2.55 in Short (telk). 3.05 "Die Konigin von Sabe." Acts 2, 3 and 4 (S), including 3.50-3.55 Interval Reading. 4.40 Music for Lute (S). 5.25 Homeward Bound (S), including 5.45-5.50 News. 18.15 At Home. 7.16 Talking About Music with Anthony Hopkins (S). 7.45 Suez 1958: Neither War Nor Peace at 10 Downing Street (discussion, with William Clark). 8.30 Bruno-Leonardo Gelber piano recital (S). 9.00 "The Lizerd Syndrome": play by Kate Soper (S). 9.40 Schubert and Webern concert (S). 10.00 Music in Our Time (S). 11.00 Building a Library of records (S). 11.30 Britten: Library of records (S). 71.30 Britten: Suite No. 3 (S). 11.55-12.00 News. VHF only-6.15-7.10 pm Open University.

RADIO 4

8.00 am News Briefing. 5.10 Farming Forecast. 6.30 Today, including 6.45 Prayer for the Day; 7.00, 8.00 Today's News; 7.30, 8.30 News Headlines: 7.45 Thought for the Day. 8.25 Yesterday in Bacliament. 9.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.05 The Movie Moguls. 10.30 Daily Service. 10.45 While Hand, 11.00 News. 11.05 Tile on 4. 11.50 Piano Parlour. 12.00 Mows. 12.02 pm You and Yours. 12.27 Wouldn't Like It (S). 12.00 am Dungan Many a Slip (S). 12.55 Weather:

Report Wales Headlines. 4.15 Spiderman. 4.45 Wyett's Place. 5.15 Jobline Newsdesk. 5.20 Crossroads. 6.00 nt West. 6.15 Report Wales, 6.30 ts Arena. 10.35 Gallery. 11.05 Police Story.
HTV Cymru/Wales—As HTV General Survice except: 1,20-1,25 pm Penawdau Rewyddion Y Dydd. 4,45 "Shane." 5,15-5,20 Cartoontime. 6,00-5,15 Y Dydd. 10,35-11,05 Image.
HTV West—As HTV General Service except: 1,20-1,30 pm Report West Headlines. 6,00-7,00 Report West.

SCOTTISH

SOUTHERN 1.20 pm Southern News. 2.45 House-erty. 3.10 Cartoon. 3.15 Get Some n. 4.15 Tarzan. 5.15 Melotoons. 5.20

TYNE TEES
9.20 am The Good Word, followed by
North-East News Headlines. 1.20 pm
North-East News and Looksround. 4.15

CHANNEL,

1.20 pm Channel Lunchtime News,
What's On Where, and Westier. 6.00
Report at Six. 10.28 Channel Lete
News. 10.32 Jericho. 11.25 TV Movie
Premiere: "The Keegans." 12.40 am
News and Westher in French. 1.20 pm.

Headines. 4.15 Little 1.20 Crossrosos.
6.00 Good Evening Ulster. 6.50 Police
Six. 10.30 Counterpoint. 11.15 Laverne
and Shirley. 11.45 Pro-Celebrity Darts.

hews. 5.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 City of Birmingham Symphony Orchestra concert. part 1: Brahms (S). 8.20 Transports of Delight. 8.40 CBSO, port 2: Dvorzk (S). 9.40 Kaleidoscope. 9.59 Weether. 10.00 The World Tonight. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News. BBC Radio London

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### THE ARTS

Her Majesty's

# Rookery Nook by B. A. YOUNG

No nude girls appear in the he was not born until after the days, though his German accent Ben Travers farces. No one is great Aldwych seasons were isn't up to much.

Tarence Frisby is the other behind a door in inistake for somebody else. There are very few quotable jokes. The plays stand up through the decades because of the skill with which

uncomplicated personalities.

More than that as Mrs. Leverett might put it, I will not say. The evening is pure joy, and critics' intellectual objecthe situations are built up and the characters given sharp but tions may be tucked under the seat with coats.

Mrs. Leverett is the daily You might lay down two rules for playing them today. One, nobody should try to be funnier son, has come for a holiday. Should try to imitate the players in the original Aldwych Brough but (if my 50-year-old productions. productions. Both rules are memory is reliable) just as dented, if not broken, in Frank funny. She is just as funny Dunlop's production of Rookery because she has Mr. Travers's Nook. Nicky Henson, who is lines and she plays them splenotherwise delightful in the part didly without exaggeration. of Gerald Popkiss, the young Like many marginal characters married man who finds himself in Travers plays, she is given with a strange girl in his house, curious modes of speech is allowed to perform somer ("Earlier than that I cannot

Popkiss who is involved, leas innocently but less actively, in the affairs resulting on the pyjama-clad arrival of Rhoda (Nina Thomas, pretty as a picture). I have no intention of decanting the champagne of the plot (it was Walkley, not Archer, who made that com-parison); to find out what part in it is played by Geoffrey Lumsden as an infuriated admiral, Josephine Tewson es a village gossip, Cherith Mellor as

an itinerant vendor of lifeboat flags, you must see the play. It is presented with great polish in a good set by Michael Annals which looks a bit grand for a country cottage, though ao doubt this is the result of the need to fill the big stage of Her Majesty's. It is possible that saults and to make some semaphoring gestures beyond the call of farce; and Andrew without being jokes. Putz, the minutes slow going as the plot-neighbour Harold Twine produces attitudes and vocal mannerisms that come astonishingly close to the Robertson as the Robertson and Peter Schofield is the complete stage German of pre-Nazi chaos.

("Earlier than that I cannot Majesty's. It is possible that cannot malesty's. It is possible that the cannot malesty's. It is possible that the cannot malesty's in exceptions is newcomers to farce of this method the first ten minutes slow going as the plot-time begins. Let me counsel patience; nothing is slow afterwards, and the end, scorning who?" he asks threateningly, any possibility of a well-made and Peter Schofield is the complete stage German of pre-Nazi



Nicky Henson and Dora Bryan

Sadler's Wells

scaled to Sadler's Wells dimen-sions without skimping, a subtle chi mi dice mai" a scene with and sensitive Pelleas. This a subplot for Elvira's maid, the week, the company returns with Act 1 quartet a burial procesa new production of *Don* sion complete with coffin and *Giovanni* and the *Orfeo ed* pallbearers). Etcetera.

Euridice described in these Another is the readiness to columns last month. A rather different and disheartening tale was told by the first night of the former, on Tuesday: of ample musical resources left under-exploited by limp musical direction; and, more significant, of a production style that had abandoned the once-typical Scottish Opera virtues of good sense and plain speaking in

favour of modish claptrap.

The producer is David Pountney, the Scottish Opera Director of Productions, remem-bered for (among other things) a meticulously musical and carefully characterised Meistersinger, and for the imaginative daring lavished on David Blake's Toussaint at the Coliseum. It was as well to clutch on to such memories while watching, at times in a state approaching disbelief, the trail of rubbish left by this shallow and vulgar Don Giovanni. It exhibited several of the noxious tendencies peculiar to that dangerous species, the modern Thinking Opera Producer. urge to people the stage with terrifying mixture of comedy cohorts of extras, massed in and drama (not much genuine

Tristan admirably an ensemble for Anna, Ottavio,

Another is the readiness to confuse the dramatic depiction of sexual tensions with a plentiful lolling about on the floor (like bad television adaptations with a bounty of coarse, redundant byplay. all arms akimbo and outfling breasts, that reached a nadir of sorts in the supper scene, when Giovanni attempted to stuff a banana into Elvira's mouth and threw wine down her bodice. The driving force behind these and other excrescences seemed to be the desperate need to throw light on some or other fancy connected with the substance of the opera. It did not matter what that fancy might be, since it was neither clearly nor sentiently communicated in the actions of music-drama, but flung at the audience in a welter of irrelevant and disconnected em-

bellishments. Needless to say, the most important things about the opera got submerged: the exploration One is the of character; the peculiar and

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the supreme

The previous Scottish Opera defiance of stage directions, giocosità here); the great visit to Rosebery Avenue, six music, and, therefore, sense balance of profundity and years ago, was a heartening (so "Fuggi, crudele" became formal innovation. The close of the first act and Giovanni's end, two familiar danger points, were both laughably botched. The designer, Maria Björnson, had costumed the characters in the manner of Velazquez (he is suddenly all the rage—the Welsh National Ernani also has a bevy of meninas). As usual in her work, there is a quantity of Restoration comedy), and of fascinating, richly elaborated detail much heavy, sumptuous Spanishry; but the sum, on a stage bounded by imposing facades and wooden slat-blinds, is incoherent. Nick Chelton's lighting rings busy changes on queasy greens, lurid reds, sud-den "cinematic" highlightings; to judge by some of Tuesday's fumblings, the lighting box at Sadler's Wells was proving somewhat unresponsive to his

> The pity of it all is that a good cast had been gathered, and needed only shaping and direction to become an excellent cast. Streets ahead of all is Felicity Palmer, an already practised Elvira, whose sense of style lifted her on to another level, despite the crude, vinegary, and violent things Mr. Pountney had asked her to do. But something funny has been happening to the voice; most of the evening it sounded both piercingly metallic and uncomfortably bottled. Norma Sharp's Anna has lost much of the stature it had at Glyndebourne; the tone, though always purely focused, was narrow and wanting in emotional resonance, the characterisation hysterical. Marie Slorach acted and sang

> an efficient, hard-boiled Zerlina. This is, I believe, Robert Lloyd's first encounter with the title role. A performer of his elegant, smooth, capacious vocal resources and indolently handresources and indoiently hand-some figure should properly have been encouraged to follow the Siepi line of aristocratic devil-may-care; instead, what has been arrived at is an unlikely combination of Lord Foppington, Don Quixote, and Sparafucile. Even in these circumstances the singing was impressive; in "Finch'han dal vino" the line was unfazed, in the serenade it was even; though a bass in a baritone role Mr. Lloyd does not sound cumbrous. In any case, the contrast with Willard White's Leporello (one or two interesting touches amid too much that was soft-edged, and pronounced in unidiomatic Italian) and Donald Maxwell's brashly assertive Masetto was keen enough to avoid confusions of timbre. Robin Leggate's Ottavio was almost the only natural portrayal on stage, though less steadily sung than one expected. The performance was conducted by Alexander Gibson, and was as notably lacking in rhythmic backbone or cumulative energy

as in dramatic precision.

MAX LOPPERT

**Record Review** 

# Record revolutions?

by DOMINIC GILL

When considering the claims made by record companies for the various new recording

the production line from recording studio to home per-formance — like the home hi-fi ensemble itself - is only as good as its weakest link.

Just as there is no point in buying a pair of very good and very expensive loudspeakers if you are going to run them with a cheap, ill-matched and under-rated amplifier, the benefits of using advanced computer technology for recording in the studio can be cancelled out used to reproduce the sound in

entirely at the recording stage fine points of recording tech-(and thus also tape-distortion nique in the studio; and the perand tape-hiss); has a virtually former, far from feeling a sense unlimited dynamic range; and of joyful release, may actually because of its non-mechanical by the knowledge that his misnature. But we, the consumers, takes cannot be edited away.

analogue equipment, either on ous, and less daring, than one the traditional tape-transfer tape (most probably a mass-produced cassette) or on disc (often warped and badly ficial" is perhaps the key word: speed—which should produce pressed). The subsequent links for there is nothing natural to less surface noise on playback, in the chain are as weak as

difference between any new digitally-recorded commercial disc and the best of those pro- another idea — and perhaps a still hold up to 30 minutes of duced in the conventional way. Some, because of poor press-Some, because of poor press-ings, have been significantly technicians, without an audithough I have to admit I find worse. The new technology is not so far, from the consumers' point of view, the revolution it is sometimes dressed up to be. Its full impact will certainly be felt eventually: but not, I sus-

record companies have been new, and takes us back to the experimenting with less expen-very earliest days of wax-

pressing. The final result may both technically and artistically bear little resemblance to what the set is a disappointment. The actually went on in the studio techniques that have been intro-(a single movement of a sonata duced in recent years, it's important to bear in mind that can be, and sometimes is, made up of literally hundreds of short takes and re-takes spliced hall "presence is no worse than together); and a certain that in many concert halls: but amount of quality is lost by if a record is to have any recording first on tape and then transferring to disc.
"Direct Cut," like digital

recording, by-passes the magnetic tape stage entirely, cutting the performance directly on to a master disc. It also rules out editing: the groove-cutter is not raised from the disc until the whole side is finished; the music is recorded as it was played, entirely by a weakness in any part of the subsequent chain—
in the actual recording and engineering techniques involved; in the pressing (these days often on unstable, recycled sound-quality. by-passing tape, vinyl); and not least, in the quality and type of equipment clearer, less distorted, and contain no tape-hiss at all.

the home.

But there are also disadvantin its very English fashion, but in its very English fashion, but ages. Technically, the system not remotely exciting. The tially superior to the conventional analogue system, since it and correction—still greater capped by a gentlemanly rondo magnetic tape attention must be paid to the indestructible, feel intimidated and constrained must still play back our record- His performance may, para- blooded—and ings at home on conventional doxically, sound less spontane- recorded by in the chain are as weak as the process of recording a single and give a wider dynamic they ever were.

performance, immutably, on range. (Interesting to note I have not yet been able to tape or disc; the very process that Nimbus have not sacrificed detect the slightest significant itself is an artifice, a kind of playing time by increasing the deceit. Direct-cut recordings of speed: new cutting techniques live recitals and concerts is mean that 12-inch discs can

> ence, is not usually an event of it no better than, for example, the greatest magic - and not the best of DGGs piano recordat all an event one would necessarily like to capture "whole."
>
> Nimbus is one of the first but without much light and but without much light and but without much light and ligh

promising one. But a musical music even at 45 rpm.) The

sive ways of improving their cylinder recording. They claim quality of their recordings— additionally that the virgin notably in two fields, called for vinyl used for their pressings

Walthamstow Assembly Hall

### Much Ado About Nothing

The Royal Shakespeare Company has taken its two latest as gentlemen should. Such a small-scale productions of Much Claudio would think nothing of Ado and The Caucasian Chalk disgracing Hero in the Church, circle to Oldham, Carlisle, nor does he. Nice touch.

Slaithwaite, Scunthorpe, Yeovil and Milton Keynes, to name but a few lates and reduce the romantic solutions.

Now it is the turn of the London Boroughs, before both major London-based companies are subsidised by taxpayers in Skipton as well as in Hampstead, and while it is often impractical to suggest that the National or the Royal Ballet should be, like the National Health, as available to the barrans powth of Watford as to barians north of Watford as to the London culture vultures, there is a well-established chamber element in the RSC's work these days that is admirably suited to their obvious predilection for touring.

Ian McKellen, who led last year's small-scale company, is already on record as a cham-pion of the policy. The difference this year is that there is no recognised RSC star in the sticks, although there are several excellent actors—Alun Armstrong, Clive Merrison, Roger Sloman—who are new to the company. Charlotte Corn-well is a delightful Beatrice, and she, of course, with Jane Carr (Margaret), Jill Baker (Hero) and the director/designer team of Howard Davies and Chris Dyer, is a familiar RSC regular.

The Walthamstow audience was banked on three sides of the action. The attention was total, the seats packed, the ap-plause deafening. In spite of all deficiencies—and there are many in the production, not least the completely boring Benedick of Keuneth Colley the company related to its audience in a manner unthinkable in the Warehouse, that dark ghetto of good intentions and bad sightlines.

There is a feel of the tiring house in the design. A long back wall is decorated with coathooks, saddles, rifles and other insignia of a privileged society at leisure. Nothing is made of Benedick's return from the war. Much, on the other hand, is made of Don Pedro's and of work is considered to have Claudio's taste for battle, as Mr. made the most distinguished made of Don Pedro's and Merrison and Hugh Fraser stomp around in riding boots, black coats and white collars,

advice and reduce the romantic protagonists to almost neutral anonymity. Miss Cornwell survives by sheer personality. shows appear early next year in the Warehouse. Arts Council Touring has sponsored the jaunt, with Hallmark Cards.

It is too often forgotten that to trample through the speeches as they do, for the success of as they do, for the success of the comedy depends, whatever Shaw says, on the richness and subtlety of the central double act. The deception scenes, funact. The deception scenes, fun-nily enough, work better for Mr. Colley as he is given some business with a bunch of baloons at the top of a ladder. Miss Cornwell, when her turn comes, just offers a few grimaces behind an umbrella. Alun Armstrong's Dogberry

is a charming homage to Eric Morecambe, but he misses the wheedling subservience of the part by being so physically assured; also the pathos—what are those losses he hath suffered? Donald Sumpter as Don John is a nicely subdued smiling villain and the musical setting (by Stephen Oliver) of "Sigh No More," three to a bar, is really beautiful.

MICHAEL COVENEY

LSO celebrates with pop classics

To celebrate its 75th anniver sary the London Symphony Orchestra has co-operated with K-Tel, the television record promotion company, in the produc-tion of "Encore—Anniversary with the classics," a box set of three albums containing popular favourites.

It is to be advertised exten-sively on television and the hope is that 100,000 copies will sold. An advantage for the LSO is that it gets a royalty on every

Patrick White Award Randolph Stow has won the Patrick White Award for 1979. The Patrick White Award Trust was set up with his Nobel Prize money, the interest from which is awarded annually to the creative writer whose body

literature. This year the award

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Direct Cut " and is three times harder than that "Fast Play." By the convencommonly used, and gives longer record life, as well as to be issued on disc is first less warping. Each side of recorded on multi-channel tape, Bernard Roberts' Beethoven edited, spliced and corrected, sonata discs is a single entity, mixed for stereo, and transferred to a master-disc for for all the enterprise involved, acoustical ambience, for a start, is plummy: slightly over-resonant, slightly boxed-in, never ideally clear. The "village advantage over live performance at all, it must be to present the music in the best possible acoustical light. The playing is decent Bernard Roberts is a chamber pianist I greatly admire: but none is a performance I'd feel compelled to rush out and buy. "Frock-coated" was a colleague's accurate epithet. Op. 10 no. 3, for example,

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(in that finale especially, one senses the constraint that Direct

Ironically enough, I find the

sound-quality of Marta Devanova's performances of the

four Chopin Scherzi altogether

truer and clearer, close and full-

blooded—and they were recorded by Nimbus using

improve, a fine tape-recorded

performance, engineered and

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Cut must have provoked).

### Monteverdi

by RONALD CRICHTON

spirit of Dame Myra Hess would touch of grotesque fantasy. float downwards on a heavenly chariot remained disappointed, memories were stirred.

not ideal for stage works, even pect, until we all have digital record companies in Britain to shade, or a great deal of sound-processors at home (of experiment with Direct Cut some standardised type) to commercially — though of reproduce the digitally-course the technique (as opposed to the technique (as opposed to the technique)

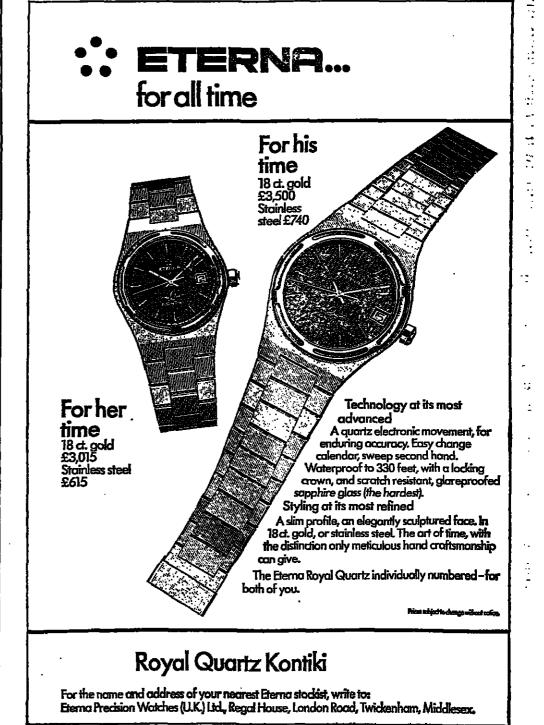
Some other, usually smaller, applied to it) is not remotely improve, a fine tape-recorded to the technique to the improve, a fine tape-recorded to the technique for the singers' slow gyrations on the three search tables and rather the less of darrett and rather the less of the technique and that grew monotonous. The but characterless and that grew monotonous the but characterless and that grew monotonous. The but characterless and that grew monotonous the but characterless and that grew monotonous. The but characterless and that grew monotonous the but characterless and that grew monotonous. The but characterless and that grew monotonous the but characterless and that grew monotonous the but characterless and that grew monotonous the but characterless and that grew monotonous. The but characterless and that grew monotonous the but characterless and that grew monotonous the but characterless and that grew monotonous the but characterless and that grew monotonous. The but characterless and that grew monotonous the but char three separate blocks of audience could be more or less equally favoured were an unexciting solution. To be fair the voices did not disappear when backs were turned, but tension sagged. Intonation was unreliable.

where. In ten years' time the picture may well be different; Il combattimento, one of the sacred cows of Baroque music but this week, significantly, the and, indeed, a piece of great historical importance, is difficult most compelling of Nimbus's recent releases are three discs, to put across to a modern audience who haven't got more than 33½ rpm, of Vlado printed words and if they had Perlemuter's Ravel—good, old-fashioned recordings of a great, old-fashioned pianist gent and stylish Ian Caddy was unable under these circum. Angelo Messana, Gary Bennett stances to do much with the long and John Potter.

In honour of the Venetian narration. Only the beautiful Seventeenth Century Painting ending when Clorinda dies made loan exhibition the National much effect. Il ballo, the sad Gallery on two consecutive even- story of heartless wives sumings (Tuesday and Wednesday) moned from Hell by Pluto for presented a programme of the benefit of Venus and Cupid Monteverdi. The small but (and of potentially heartless talented company, Musica nel ladies in the audience), came chiostro formed for Adam off better. The composition of Pollock's summer festival at the ballet was odd: not only Batiguano in Tuscany, chose the presumably equally damned space under the dome where the husbands but a monstrous carwartime concerts took place, dinal made their appearance. Although secret hopes that the At least they brought a welcome

Diana Montague was touching as the dying Clorinda. Eiddwen Harrhy, dignified but cool in To be truthful, the space is the solo version of the not ideal for stage works, even "Lamento d'Arianna," was on the small scale required for much more eloquent as the suf-Monteverdi's Combattimento di fering lady who sings the Tancredi e Clorinda and Ballo shorter, equally poignant; delle ingrate. The small lament at the close of R ballo: Baroque ensemble under Jane The other soloists in that work Glover sounded, from quite a (Diana Montague as Venus, near seat, distant and rather Lesley Garrett as Cupid, John dim: only the organ impinged Tranter as Pluto) were decent and that grew monotonous. The but characteriess in music full producer, Patrick Libby, wisely of dramatic expression. Miss did not attempt too much, but Montague wore the costume for Searching for parallels be

tween visual arts and music in a given period can be misleading, but one couldn't help hoping for, yet hardly felt, currents running between the richness and brilliance of the canvases downstairs by Strozzi and others and these nice but lowvoltage performances. They were most clearly detectable in the unstaged ensemble music, the "Altri canti d'amor" and Monteverdi's own later version of Ariadne's Lament, both from his Eighth Book of Madrigals. Here the singers already mentioned were joined by John



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# Re-shuffling the NEB

the National Enterprise Board greatest issues of our time. What matters is that the company should be efficiently run that the management should be set clear financial targets for which it is held strictly accountable. Since the company is heavily dependent on funds from the taxpayer, its performance has to be monitored by someone representing the taxpayers' interests. There are plausible reasons why the monitoring should be done by a semi-independent agency rather than a government of national interest-prestige, high technology, exports—can criteria. A supervisory agency like the NEB, keeping its eye firmly on commercial objectives, has its attractions.

### Sensitive

No doubt government departto the nationalised industries. No doubt, too, it is irritating for the Rolls-Royce management to Disparate have to argue their case, once to the NEB and then again to the Department of Industry. Because the sums of money involved are so large, and because of the political impact of, say, cutting off the supply of funds to Rolls-Royce, Ministers and civil servants cannot surrender decision - making power to the National Enterprise Board. But it is precisely the political sensitivity of Rolls-Royce which makes the argument for a monitoring agency outside the government machine all the stronger. If Ministers want to over-ride commercial criteria, that is a separate decision which should be separately justified and announced.

### Tight controls

The fact of the matter is that Sir Keith Joseph has given in to strenuous lobbying by the Royce, who has never disguised his contempt for the NEB-a feeling shared by a good many of the Government's supporters. In giving way Sir Keith has. regrettably, allowed a personality clash to escalate into a bitter public confrontation which has, among other things, soured relations with trade union leaders.

Having done it, Sir Keith has

DESPITE THE hue and cry in two urgent tasks to perform. Westminster and Whitehall One is to explain to the taxthe question of payer how the new arrangewhether Rolls-Royce reports to ments will work. Will the new chairman of Rolls-Royce, Sir or to the Department of Frank McFadzean, be given Industry is not one of the carte blanche to run the company with minimal intervention from Whitehall? One long-term solution which the Government is believed to favour is bringing Rolls-Royce under the wing of GEC, which would at least ensure the imposition of tight financial controls. But since that is apparently not feasible at the present time, an alternative way of enforcing the same disciplines has to be found.

Secondly, Sir Keith has to come clean about Rolls-Royce's financial position and prospects, department. Rolls-Royce is in a its likely demands on the taxbusiness where considerations payer and the expected return on the investment. An internal Treasury memorandum which very easily obscure commercial was leaked earlier this year raised doubts about the commercial wisdom of Rolls-Royce's development programme. While one must applaud the company's success in gaining orders for the RB-211 and its derivatives, the post-war history of Britain's ments are capable of playing a aircraft and aero-engine projects supervisory role, as they do, does not encourage optimism with mixed success, in relation about the financial consequences of this success.

### Finally, the status of the NEB

has clearly been altered by the outcome of the Rolls-Royce affair. If BL goes back to the Department of Industry - there is no obvious reason why it should be treated differently from Rolls-Royce --- the NEB will be left with a disparate collection of investments. Sir Keith Joseph indicated vesterday that its "catalytic investment role' in connection with advanced technology, as well as its regional and small firms roles, would continue. But in its truncated form it is unlikely to attract staff of the highest calibre. Perhaps the Government intends that as the market economy revives it should wither

That may be no great tragedy, but it is worth recalling that successive governments have sary to und certain interventions of a commercial or industrial nature These interventions are handled more efficiently by a commercially-run agency outside the government machine. Instead of chopping and changing after every election, it would be better to stick with one agency, define its powers narrowly and allow it to build and retain the expertise which it needs.

# **Aegean worries** for the West

ARGUMENTS over the Aegean may once have had the same foreign policy in particular he comforting remoteness as tales could hardly have said less of Agammemnon setting sail for Troy. But, like it or not, in 13 in that he advocates negotiations months' time these arguments will to some extent be an EEC issues he takes the same firm problem—as they are already a line as have previous Turkish major source of anxiety for

Last month Mr. Constantine Karamanlis, the Greek Prime Minister, used his visit to four Western European capitals to seek help in returning to the military wing of the alliance. Five years ago his government had withdrawn from it, seeing the act as the best alternative to declaring war on Turkey.

### Tough line

His appeal was timely in that attitudes, with age, are stiffening in both Athens and Ankara. Since then the government has changed in Turkey. A weakened Mr. Bulent Ecevit has been re placed by a weak Mr. Suleyman Demirel. The latter is hoping to run a minority government which will depend on the support of two small right-wing parties. That both these advocate a tough line towards Greece is an indication of the problems which could arise. The present borders only date

back to the mid-1940s when the Dodecanese islands stripped from a defeated Italy and given to Greece. Now the Greeks fear that the Turks wish to surround the Greek islands lining Asia Minor with zones of exclusive Turkish economic and political influence so that the islands will fall into the Turks' hands. For their part the Turks worry that Greece is using or might use ownership of the with the lifting of an embargo islands in various ways—to treat the Aegean as a "Greek lake,"

The arguments involved air, sea and seabed. What makes Turkish economy with a settlethem irresolvable is the lack of ment of the Aegean dispute is trust between the capitals. What also likely to produce few makes them important is the extent to which they have NATO Demirel managed to reach a in a log jam and are souring procedural agreement with the the Greek government's rela-tions with Washington.

reflects the difficulties which he assurances to prevent domestic bequeathed his predecessor and pressures from upsetting what has now re-inherited. It con- is in effect the new powder keg tains numerous good intentions. of the Balkans.

What he does say is hopeful

bu' on the various concrete

### governments. Redeployed

Four years have passed since a report prepared for the U.S. military establishment warned that for the foreseeable future Greece and Turkey would perceive each other as their main threat. If anything, matters have gone worse for NATO than they expected.

The burning current question is how to define future military responsibilities in the Aegean Over the years Greece's de facto responsibilities have grown and Turkey is demanding that this situation be corrected. It is in position to insist this should be done before Greece is allowed back into the military wing of the alliance. The problem is important for Brussels in that while Mr. Karamanlis is keen to see Greece back in the fold, none of the opposition parties would ever seek to strengthen Greece's links with NATO.

Further, Greek officials' belief that the U.S. is showing partiality to the Turks is leading to the strongest anti-American noises yet heard in the ministries of Athens.

Arguably the Greeks have the letter of the law on their side in a number of these disputes. while the Turks have equity on theirs. Attempts to force the Turks to yield on Cyprus by linking progress on the island proved counterproductive. To this extent trying to link Western aid to the beleaguered results. Three years ago Mr. Greeks which led to a reduction of tension. Today no settlement Mr. Demirel's own programme is in sight; both sides need re-

# An Islamic shock for the Kingdom

seizure of the Grand Mosque at Mecca, holiest of all its shrines, is a shattering event: no less so than an armed take-over of St. Peter's in Rome by dissident heretics or a politically motivated gang would be for Christendom. The motives for the outrage and its outcome may not become clear for several days.

But for Saudi Arabia, at least, the event can be said to be the most dramatic since the assassination of King Feisal in 1975and probably a more serious one. The killing of the monarch by a half-crazed and vengeful nephew might legitimately be regarded as having been an affair of limited import. The circumstances of King Felsal's death in no way affected an orderly succession, indeed they may have helped to ensure it. The storming of the great square at the heart of the Prophet's birth place is an up-heaval wholly unprecedented in magnitude in the annals of the Kingdom founded in 1932.

The crime therefore is likely to shake the confidence of the ruling House of Saud more gravely than the assassination of King Feisal. It comes only year after the regime's nerves had already been set on edge by the growing turbulence in Iran which led to the Shah's going into exile last January, and the emergence of a fully

from the Kingdom's. Already apprehensive about

the large expatriate community within its borders, the Saudi Government intensified security in the autumn of 1978 as the time approached for the great annual pilgrimage to Mecca known as the Hajj.

indigenous population believed to be no more than 5m and a resident foreign community of as many as 1.5-2m. A significant minority among the hordes who converge on Mecca by air, sea and road belong to the Shi'ite sect, The Hajj ended only four

weeks ago. Earlier this month it was reported on good authority that a plan Iranians to disrupt the pil-grimage had been foiled. The natural assumption, therefore, might have been that Shi'ites had been responsible and the siege of the Great Mosque an over-spill from the Iranian revolution.

To an extent that may be true —but only a limited one. The majority of Sandis, not Moharrem and the start of a to menton Moslems all over the new century is also an emotive occasion for Sunni Moslems. Last night the evidence began

ported to have been carried out subjects—harking back to a pursuing development policies by members of the Otalba tribe more simplistic Islam and primi- while at the same time satisfyfrom the Saudi heartland of the Naid.

outside the Islamic community' - meaning no more than they had placed themselves beyond At the best of times the it by their action. The seizure influx of over 800,000 pilgrims of the Grand Mosque appears into the Kingdom, apart from to have been by intensely conthe administrative and logisti- servative forces opposed to the problems involved, is Government's programme of difficult for a country with an modernisation and development rather than the radical - but similarly "reactionary" - ones unleashed by the Ayatollah Khomeini's revolution in Iran. If this is so, they would historically derive their motivation the fundamentalistic from Ikwan - or Moslem Brother-

> Abdel-Aziz to recapture Riyadh massacres that the founder of forced to eliminate them.

world, will have been aghast with horror at the Mecca out the extent to which the placent about its own Shi'ite rage. For the Royal Family, "progressives" in the Saudi minority. Concentrated in the

give age were responsible.

Despite the showdown with Officially, the insugents were the Ikwan nearly 60 years ago, described as "armed elements tribes like the Otaiba have generally reckoned to be the backbone of the regime's support. For instance, it is one it by their action. The seizure among a select number providing men for the National Guard, the paramilitary force which in the last resort is the armed security for the House of Saud. Assuming that the seizure of the Grand Mosque was by "grass-roots" bedowin traditionalists, the violent protest is a parallel to the Iranian religious revolutionaries' uprising against the

undisputed power, Saudi Arabia constituted the only Islamic theocracy in the world. Like It provided the religious his predecessors, King Khaled fanaticism and blind courage on is the Imam of the country, the battlefield that enabled King nominally its spiritual as well Abdel-Aziz to recapture Riyadh as temporal leader in the in 1902 and the House of Saud's historic Sunni ways of things. domain which had been lost in Islamic Shariah law founded the 19th-century. It was largely on literal interpretation strong lobby in favour of con-because of their indiscriminate of the Koran is the official con-serving oil and not satisfying the stitution. In practice, the ruling modern Saudi Arabia finally felt hierarchy refers all important decisions apart from those relating to foreign policy to the ulema, or religious leaders.

rage. For the Royal Family, "progressives" in the Saudi minority. Concentrated in the whose flefdom the Kingdom regime—like Crown Prince Eastern Province where the

ing a growing, liberally-minded

and often Western-educated middle class. An important example was the introduction of TV in the mid-1960s. A brother of King Feisal's assassin was confused motives behind the In the wake of the first off

price explosion—from 1974 to

1976 especially, the Kingdom soffered similar stresses and strains as Iran. The Saudi Government saw the warning light and put the brakes on to control development and Until the Ayatollah's rise to inflation. If the hypothesis of the Mecca outrage being prompted by obscurantist orthodoxy is true, then one result will be, inevitably, a more cautious approach to spendapproach to spendrevenue. The corollary could well be reinforcing the already strong lobby in favour of con-

Meanwhile, with the Ayatollah Khomeini still dominating Iran, the ruling hierarchy in It is not generally appreciated Saudi Arabia cannot be com-

needs of the industrialised

OR ISLAM the bloody fledged Islamic theocracy in Shi'ites were responsible. More effectively is, the implications Fahd—have had to take account main oil producing fields lie, it seizure of the Grand Iran—but one very different over, the attack is reliably reare far more grave if its own of deep conservative feeling to is thought by some observers to population there.

They make up an important part of the labour force in the petroleum industry.... In 1953 attributed to them was put down killed by a policeman in a with great britality. The demonstration against it — Shiring of Saudi Arabia remain vengeance for his death in an inderprivileged and even vengeance for his death in suppressed people. They are believed to have been one of the suppressed people. They are believed motives believe the able to practise their own brand of Islam but not to be extent of demonstrating - during Moharrem when males of the sect publicly flagelate themselves. Many of the Im-plus expatriate Yemenis in the Kingdom also belong to the sect.

The danger of a popular explosion in the Eastern Pro-vince remains. It is probably one that could be dealt with by the National Guard its bedomin levies were believed to be totally reliable in their devotion to the regime and are entrusted ing and the absorption of less with defending the oil installa tions. Another threat to the established order must come from the uncertainty created opportunity that it might give to middle-class malcontents. resentful of the Royal House's predominance in running the family fief, particularly in the armed forces, to challenge the

Richard Johns

# In search of a theocracy on earth

IF EVER there was to have been a significant date for the seizure of the Great Mosque in Mecca, the site of the Ka'aba, the holiest shrine in the Islamic world, it was Tuesday morning. First, it marked the opening day of the year 1400 in the Moslem calendar, Second, it occurred at the beginning of the month of Moharrem, when Shi-ites of the unorthodox sect of Islam for ten days mourn the killing in AD 680 of Hussein at the battle of Kerbala, now in Iraq. Hussein was the son of Ali, himself the son-in-law of the Prophet Mohammed, whose line of descendants are regarded by Shi-ites as the nism, where political rulers and legitimate head of the Islamic religious leaders have generally community, through successive worked more closely together. mams, the twelfth of whom disappeared in the ninth cen- from the fact that Moslems are tury AD and will reappear as

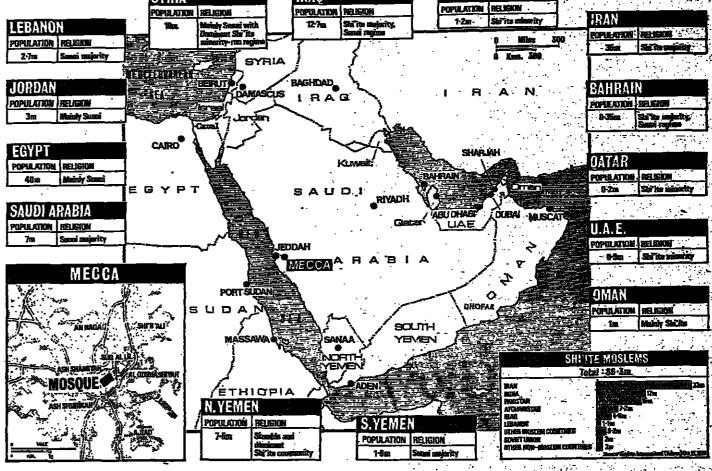
the Messiah. Religious motivation might by itself provide the reasons for one man, with armed followers. to proclaim himself on this apocalyptic day at the Great Mosque, the Messiah. But, particularly in the atmosphere of the Islamic Republic in Iran under the Shi-ite guidance of Ayatollah Khomeini, the political aspect of Islam as a religion cannot be ignored.

For Islam is not only perhaps a more political religion than any other, it has also been, from the earliest years after the **Prophet** the Mohammed in 632, divided

broadly into orthodox Sunnis and unorthodox Shi'ites, the predominant faith of Iran and numerous sub-divisions. These range from the mystic Sufis to the puritanical Wahhabis of Saudi Arabia, and the heterodox and secretive Shi'ite sect of the Alawites in north-west Syria. which have incorporated certain Christian practices. each of these sects is reflected the consistent concern of Islamic communities about who should be their secular and spiritual leader. This crisis, personified Avatollah Khomeini's role in Iran, is less pronounced in orthodox Sun-Islam's political role stems

ultimately committed to the establishment of a theocracy on earth-in their different ways Khomeini and Colonel Mu'ammar Gadafy of Libya. But in more modern and mundane terms, Islam has derived its peculiar political strength from Algeria. two main factors. First, it provides a compre-

hensive guide to life and behaviour, which even in its more atavistic forms helps ordinary people who have been disoriented by the problems of over-rapid economic develop-ment. This was particularly true in Iran, where in August 1974 the Shah decided to double



the objectives of both Ayatollah the 1973-78 development plan to \$70bn with little regard for the effects on his people. This lesson has been noted by Arab leaders from Saudi Arabia to

Second, the Friday morning gathering for prayers has become a political forum in many parts of Islam, where such preachers as Sheikh Ghodbani in Tunis or those of the fanatical Moslem Brethren, who appear to have been behind Tuesday's attack, have built up followings which both rival and are beyond the control of local

political parties and the armed Indeed, the Moslem Brethren, who were founded in Egypt as a formal organisation in 1928, plotted against Nasser. An attempt to assassinate him in 1954 provided a reason to dismantle their organisation. But it failed, and the Brethren remain in Egypt, and in other parts of the Arab world, a potent force.

There may be a third aspect. too. Since 1973, the enormous wealth from oil, which has growing has also political brought brought

that the Islamic world is to experience again its glories of the Middle Ages, when Islam was the dominant culture. These traits have been more

because its followers have tended to be minorities in most countries, and partly because, since the earliest days of Islam, they have represented forces opposed to the accepted government of the day. Thus Shi'ism

Moslems, not just in the Middle became the majority religion East but elsewhere in Africa in Iran under the Safavid and the Far East, to believe dynasty in the 16th-century in order to protect Persian independence against the predominantly Sunni Ottoman Empire. In the end, Moslem govern-

ments are caught between two These traits have been more conflicting attitudes. On the pronounced in Shi'ism, partly one hand they are proud that Islam is experiencing a world wide resurgence. But on the other, they fear that it can become very swiftly a political force beyond their control

Anthony McDermott

### **Keeping Shotton** hopes burning

Although 6,400 workers at the Shotton steelworks in North Wales have accepted that the best they can hope for is to take their redundancy money and run, one man—and a number of City backers-believe they are wrong.

Stephen Gray, who takes over as chairman of the Welsh Deopment Agency in January, is evidently determined to nur-ture what he describes as his germ of an idea," namely to inject new money into Shotton without government help: "The first thing is that a merchant bank has got to have a good look at the scheme and put down some hard numbers. We'll go from there." But he admits that, even if he manages to pull off this—on the face of it improbable coup, it would not represent a solution to the unemployment problem in Shot-"At the end of the day slightly more than 1,000 more people would be employed than under the BSC's plans.

An unpublic and elusive figure. Gray has been preparing this scheme during the seven years since he was sacked as managing director of the British Steel Corporation's strip mills division in 1972; he and chairman Sir Monty Finniston fell out over BSC's 10-year investment strategy, and specifically over the fate of Shotton.

"The last thing we should do," according to Gray, "is to spend enormous sums of money trying to develop a Japanese style industry based on a technology that is 15 years old." After his departure from BSC he went into partnership with two former colleagues to establish a steel industry consultancy; until his scheme for Shotton was announced a week ago <u>little</u> more was heard about

Essentially his idea is that Shotton's ageing open-hearth furnaces should be replaced by two electric arc units and the It is between Senator Edward



"Lord Scanlon just said.
'One out--all out.'"

tive domestic source of sheet steel, winning back some of the 40 per cent of the market BSC has lost to imports. "We're talking about £200m to £300m a year on the balance of payments. I think it's a scandal." says Gray in unusually intemperate perate language, perhaps explained by the fact that, as language, general manager of John Summers and Sons, he controlled Shotton before nationali-

He sees no conflict between his machinations in the Square Mile and his return to the public sector: "I don't regard my new iob as merely spending public money. It's getting money into Wales." The Welsh Office has, he says, "listened" to his plans for Shotton. Do they approve? "I don't know. I haven't asked

### Mixing oil and Flug

An unlikely marriage has just been arranged in Washington. plant established as an alterna- Konnedy, a bedrock of whose

presidential candidacy is limitation of the powers of the big oil Schmertz, Mobil Oil's chief publicist and perhaps the industry's

most effective spokesman. Known generally as Herb, Schmertz has taken an unpaid leave of absence from Mobil to work as a media and advertising adviser on the Kennedy campaign. The word is that he will not be a member of the campaign brains trust on issues, but will concentrate on his area of expertise—getting the message across. Nobody disputes his competence in this respect. As mentioned the other day, the "Mobil editorials" which dot the leader pages of American newspapers are very much his handi-

Schmertz points out that he is long time intimate of the Ken-nedy family, working on the compaigns of brothers John and Robert and serving briefly as a labour negotiator in JFK's administration. Even so, a man with his naturally activist inclinations may find some of the arguments Kennedy will use hard to swallow—a key Ken-nedy adviser on energy is none other than James Flug, former head of Energy Action, a consumer-oriented lobbying group which has bee na consistent thorn in the side of the oil industry.

### Points at issue

Not only are Muslims not always 100 per cent sure in which century they live (as revealed here yesterday), neither can they always be certain in which direction to pray. I am informed that disputes sometimes break out and that gorups of the faithful have on occasions resorted to a four-way split. The problem is understandable. After all, who among us could point with any assurance to South West by West or Nor Nor East?

Now, however, the dilemma resolved. Three Italian brothers, Nino, Gabrio and Stefano Bini, have invented "Muhammad's Compass" and

are apparently doing a roaring trade in Saudi Arabia and points West. Their device consists of four discs within a compass case, each of which contains the settings of 36 major world cities. All you do is select a city, line it up and you have an immediate beam on Mecca. The compasse come in various finishes, from cedar to ivory and gold, and cost from £65 to £2,200. The Bini's next invention sounds much more prosaic but equally valuable: a device for shelling

### Mole fever

Collins the publishers tell me they have had some discussions about expanding the title of Professor Kenneth Mellanby's book "The Mole" to "The Mole-The Blunt Truth."

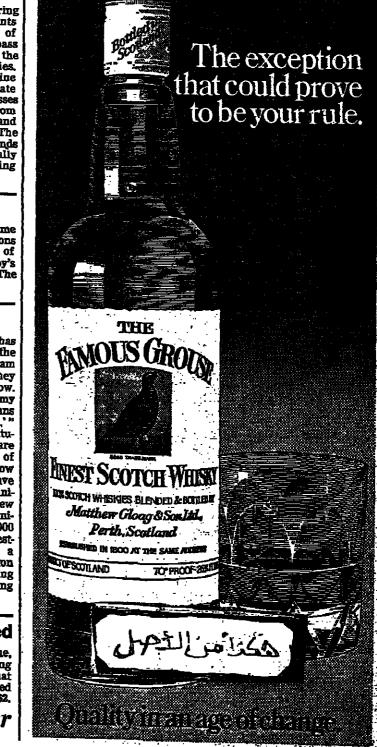
### Figuring it out The American banking set has

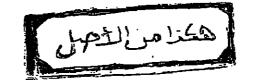
mystified me lately with the word "hunwi." Hunwis, I am told, are the sort of people they would like to meet just now. Eventually I swallowed my pride and asked. "It means 'high net worth individual." I was told. Like other institutions, the American banks are anxious to gain the custom of as many hunwis as possible now that exchange controls have disappeared. The precise definition varies, but at least one New York bank considers the minimum qualification is £250,000 available for oversas investments. "Farnkly," says a spokesman, "forget the jargon and just take it we're looking for business from the stinking

### Cosy but crowded

For reasons lost on me, Uruguay has been advertising among other statistics—that the "Number of people per bed in hospital" back home is 162,

Observer





# Where the economy goes from here

A FEW DAYS ago I was asked in the friendliest possible way to produce "solutions, not prob-lems" for the British political economy. Unfortunately, not all problems have solutions—which is part of what is meant by calling them political. But ever ready to oblige, I have put in the accompanying table a set of suggestions which would cer-tainly not revolutionise the British economy overnight, but which would help to set things moving in the right direction.

The first half of the list is in the fiscal and monetary field, where people are at least prepared to listen to economic commentators. The second half con-cerns the far more important problem areas of the labour markets where illogic reigns supreme. All the proposals have been discussed in detail in previous articles. They have in common the fact that they do not require lengthy investigations or negotiations, but could be announced this side of Christmas and, in the financial field. actually implemented. They are also linked by the fuddy-duddy nature of the objections to

Thus I have left to one side fundamental measures and labour market monopoly. There fundamental measures to tackle is no chance of these for some time to come; and it is a waste of political capital to use it up in a battle with the TUC over the peripheral measures put forward by Mr. Prior.

The most important immediate way of helping employment, however, is to destroy the belief that 20 per cent inflation is here to stay. The trouble is that a switch from direct to indirect taxes, which was worth discussing when the inflation rate appeared to be 8 per cent a year ago, made no sense when that rate was in any case due to rise to 14 or 15 per cent.

Curiously enough, for all their ritual denunciations of Labour, the incoming Conservative Ministers were so mesmorised by Mr. Healey's tough talk, that they did not realise what an inflationary legacy he had left behind. Having, not quite intentionally, reduced the public sector borrowing requirement sector borrowing requirement from £8.5bn in 1976-77 to £5.6bn in 1977-78 without any of the disasters which mainstream economists had predicted, Mr. Healey planned to increase the PSBR in 1978-79 to £8.5bn and actually did increase it to

### Import boom

The counterpart in the real econmy was massive labour shortages and an import boom, because domestic producers could not fill the extra demand. This showed up less in the un-employment figures which remained high than in registered unfilled vacancies (a mere fraction of the total) which more than doubled in the three years up to this spring. Consumer spending rose at an annual rate of 6 per cent in 1978 and in the first half of 1979.

At the same time as this accused of leaks. domestic overstrain inter-national inflation gathered momentum. The rise in oil prices at least until a couple of months ago was more a conequence than a cause of world inflation.

The big mistake of the incomtheir plans to the change in circumstances. They tried to achieve too many objectives simultaneously and, like the Heath Government in 1970, did not see that they had to make the fight against inflation the number one objective, and that others would have to wait.

was how Ministers allowed the impression to gain hold that the temporary bulge in the price index, resulting from their tax switch, in fact involved a 17½ per cent inflation rate. The figure was first blurted out by Mr. Patrick Jenkin, the Social Services Secretary, in explaining the pensions increase. This was meant to be the November peak, but popular pessimism soon projected it indefinitely and rounded it up to 20 per cent.

We will see how successfully today's much disputed official economic forecast can dispel the

There was also the extraordinary way in which the £21bn projected increase in public spending (before special items and manipulation) between last year and next was allowed to be presented by the spending lobbies as savage cuts in public services. Heartless cuts probably have been made. This is all part of the trick of mobilising opinion on the spending side and making sure that public sector staff rather than services are maintained. Throughout all this the Treasury has honoured its time-honoured motto: better be defeated in a war than be

As the public expenditure example shows, what went wrong was more than presenta-Despite a target £8.3bn PSBR the rate of public borrowing in the first half of this year has been about £12bn, partly due to strike delays in revenue ing Ministers was not to adapt and partly due to the pattern of fiscal change. Most ironically of all, for all the silly political comments about "savage deflation," money was simply poured into the economy.

Talk about the surprise rise in bank borrowing in the last around 30 per cent per annum week of the October banking in the middle quarters of this

### **IMMEDIATE POLICY SUGGESTIONS**

- Link MLR automatically to market interest rates Set target for public sector borrowing independently of the economic forecasts
- Issue medium term monetary plan
- Publish, publicise and monitor a variety of monetary
- Issue indexed gilt-edged securities
- Put all gilt-edged issues to competitive auction.
- **♠** Abolish Clegg Commission
- All aid to strikers' families to become loans Index child benefits and all tax bands
- Tax social security benefits
- Allow tenants to relet council houses at market

The three months up to last September showed that every measure of the money supply, apart from the officially massaged M3, was itself far above the official range of 7 to 11 per cent. The Bank of England's own figures of the rise in acceptance credits by which the banks have avoided the so called corset control showed the same over-run. If everything had previously been under con-

could have been taken by the authorities in their stride. Those who think that money supply control is a form of metaphysics, or affects inflation only after unemployment has been increasing for millions of years, should look at the housing market. At the beginning of 1978 average house prices were 101 per cent higher than a year before but have been rising by

single month's bad luck

political energy expended in keeping the mortgage rate down were devoted to controlling the monetary tap, most of us, including home buyers, would be

### Successful

So, far from monetarism having failed as its many enemies in the City and business world allege, it has not been tried since 1975-77 (when it was tried, was successful and then abandoned). The suggestions in the top part of my table are intended to provide a belated opportunity of trying it again and for a longer period.

The first one, that of tying Minimum Lending Rate to a market interest rate, is an obvious change which would take the "Bank Rate" drama out of this particular indicator and allow it to fall and rise with month simply will not wash, year. If a fraction of the other interest rates. One could

Bank of England dropped the link in the interests of—wait for it—" greater control." Setting a medium term target for the money supply is of course of more fundamental importance. It could be done next week if Sir Geoffrey Howe would only make the decision and then lock his door. If any

Treasury Bill rates until the

by monetary targets this is surely because these leaders have correctly sensed that governments have usually adjusted their monetary policies to wage increases, oil price rises or whatever other disturbances have occurred. They have therefore had no reason to study

or believe them.

based on a 1 per cent growth of output, which has been the underlying trend towards im-

Treasury sceptic says that trade union leaders are not influenced

continue setting targets in terms of the accustomed "M3." But the system. But it is the failure unless other measures of money to issue them that is embedding and credit are published, publicised and used as a check, the ment is borrowing into the 21st targets will not carry credibility century at a nominal interest in the financial community, let rate of well over 141 per cent alone with Mr. Moss Evans. Even without Charles Goodhart's drop in the inflation rate with-'law" (to the effect that the measure which is controlled loses its influence) one knew that any single measure used on its own as a control would be avoided by the ingenuity of the

A monetary strategy needs a budgetary policy to go with it. itself. Calculations, such as job. The cash for this move
The most important immediathose in the recent Bank of could easily come from the
ate task is to break the link England paper suggesting a Department of Industry—which between the PSBR target and the short-term economic forecast. It is by this link that would be psychologically more Enterprise Board. Ministers who claim to be convincing if actual payments sceptical of the forecasts are could be reduced as well. The

trend of the last few years. Recessions do not go on for ever: and even if the actual borrowing were to be higher next year because of a fall in output and revenue, this formula would guarantee an

provement with the temporary bulge taking place when borrowing from the market is

### Indexing test

But for me. the acid test of the seriousness of the authorities in wanting to bring down technicians saying that this the rate of inflation is their would be a political decision willingness to issue indexed and the politicians being put linked gilt edged securities. off by official advice—has been It is probably convenient to The parrot cry objection is that for the past five years the main continue setting targets in terms this would build inflation into showpiece of fuddy-duddy to issue them that is embedding inflation. When the Govern-ment is borrowing into the 21st it cannot afford a big or quick out a prohibitive cost to the taxpayer.

> It is worth noting that the widespread conversion of the debt and thus of the PSBR reduces the incentive to seek a PSBR of only about £4bn on an is even less likely to spend its

not pretend that the level of rates over a period would be them. As Dr. Alan Budd of the very different; but the overnight London Business School has if they knew that the redemprise from 14 to 17 per cent and the crisis Downing Street meetings could be avoided. Indeed, MIR used to be tied to the MIR used to be tied to the level of the procedure to the procedur insurance pays all the parties concerned.

It is breathtaking to hear arguments in favour of the present non-indexed loans based on the assumption that inflation will reduce their real burden. It follows that if a way were found of getting inflation down quickly, the Government would have to forget about it because of the burden this would impose on the taxpayer. One can argue that whether index-linked gilts should be tied to the Retail Price Index or to some index more sensitive to adverse But, the refusal to consider them altogether — with the influence.

As all too often, discussion of supply side issues has been crowded out of this article. But my reasons for wanting to abolish Clegg will be explained in the Lombard column on Monday. Child benefits are relevant to economic as well as social policy because families on the dole or supplementary benefit have their payments National Debt to an indexed adjusted automatically with basis would much reduce the inflation; and failure to index nominal servicing costs of the the child benefits actually inflation accounting basis, funds well than the National

Samuel Brittan

### Letters to the Editor

### The Treasury = forecasts

From Dr. Jeremy Bray, MP. Sir, - May I comment on the apparent difficulties in the Treasury over the forecasts it is required to publish under the so-called Bray amendment to the Industry Act. Mr. Samuel Brittan is surely right (Lomwoard, November 19) to call for \_a more relaxed attitude.

The requirement to publish forecasts was a part of a total package in that amendment, help is that the Social Science that you should print some aimed at improving the quality of economic policy making, and depleted resources has set one can verify by reference to de-mythologising the forecast. aside £lm over the next five the recently First it provided for access to the Treasury model. If Conserv- Centre for Econometric Com-sheet 172.

ative Ministers and their ad-puting. A steering committee I believe visers had used that access while still in opposition, instead of fessor James Mirrlees of confusing the merits of Severu-just voting for it, either their Nuffield College, Oxford. Such side as the UK gateway airport. understanding of the economy would have changed, or they would have been better equipped to provide an alternative analysis when they entered office. Others have been using the model, and finding it useful.

To use the model at all, however, it is necessary to provide it with residual adjustments in order to make the model fit recent past data and produce plausible forecasts, and to provide assumptions on many hundreds of external world and policy variables. These adjustments and assumptions can be and are varied by any serious user, but it vastly eases the burden of using the model if a standard set embodied in a standard forecast is available. Also indispensable are sets of difference tables "showing the effect of shocks to the system, and of changes in policy variables. My clear understanding with the Treasury at the time of the Industry Act was that these standard and variant forecasts would be provided, that understanding that they were not. The very fragmentary published forecasts are of little value in running the model. The result is that while access to the Treasury model by commercial users has developed, access by universities and research insti-tutes, including access by members of the Treasury's own academic panel, has been made so difficult, that there has been very little university use of the model and serious criticism and research has been gravely han-

say: "This is the forecast we believe." (Or "This is the forecast we want you to believe we believe.") That would be silly. Clearly the published forecast should not be absurd, but there are many matters on which it is possible for reasonable men to have different views and expectations. There is no reason sensitive matters assumed in the forecast a named independent outside expert's view should not be used. The inevitable uncertainty of the forecast (underlined by the requirement to publish esti- In the circumstances, there mated forecast errors) leads on to its proper use in policy making. Here the monetarist ing the complainant, that he had they would be unlikely to suffer debate has reinforced a valuable no grounds for his belief that insight: that what is needed is he might have a claim, as Mr. a policy rule recommending appropriate values of policy
The Commission is concerned citing scheme, and I have no second decade AD. Thus 1980
Variables, which takes into that neither complainant nor doubt that all who wish to help is the end of the decade which account the uncertainty of the model and the forecasts. The

At no time did I ask or expect

that the Treasury would put its

hand on its collective heart and

dicappèd.

it seems to be in theory.
So the third requirement in

the Industry Act was that the Treasury should undertake Quay Street, Manchester. serious work on such policy design. This was not entirely met by the Ball Committee report on policy optimisation. and still less by the inaction of the previous Government upon it. But the current experience of the Government underlines the necessity of serious work in this difficult field.

mic policy analysis if the English or Welsh coasts, be different parties have the both are very industrialised. imagination and will to collaproblems over handling Industry But other parties would be wise not to wait for a Government initiative. (Dr.) Jeremy Bray.

### House of Commons, SW1. Industrial

tribunals From the Chairman, Equal

Opportunities Commission. Sir,—In his letter of November 16, Mr. Seabright, chairman of MFI Furniture Centres criticises the involvement of the Equal Opportunities Commissions. sion in an unsuccessful claim against his company under the Sex Discrimination Act brought to create employment in South by an applicant for a post at a new store. His letter demon- October 23), but, unfortunately, strates a misunderstanding nearly all of the industries about the Commission's role in listed above do not require large this case, and generally. The work forces. An international Commission is not required to airport, however, is probably act as a filter for industrial tri-bunals and courts and does not other occupation—and it will presume to do so.

Contrary to Mr. Seabright's understanding, in the case in question the Commission did not advise the complainant to submit a claim under the Sex Discrimination Act, nor did it advise him to proceed with his in South Wales who are des-claim. In accordance with the perately seeking work and for Commission's statutory duty to eliminate discrimination on the grounds of sex, it advised the complainant on the law, his legal rights and the statutory questionnaire procedure.

questionnaire procedure.

For the purposes of judging the Commission's involvement, Mr. Seabright describes what he considers to be the relevant facts, but he can have no complete knowledge of the information given to the Commission by the complainant and a third by the complainant and a third party. The Commission, for example, was informed of a tipp—where most of the complainant and a third party. The main centres of 1 tipp—where most of the complainant and a third party. potential witness to the com-plainant's allegation and that there had been originally five vacancies for stock controllers. could be no possible justifica of the projected approach or tion for the Commission inform departure flight paths, and so Seabright would seem to infer.

has done, that the setting of their own positions and there is years.

cannot and will not intervene. Lockwood, Overseas House.

### The third airport

From Mr. R. Beveridge Sir,-The letter from Mr. W. Bailey (November 14) is so mis-A development which could leading that I think it only right Research Council out of its further "facts"-but these anyyears for the development of a Survey Map-Bristol and Bath

I believe that the noble has been appointed under Pro- Lords (November 6) were not a centre could act as a focus The part of the Severn Estuary for Treasury, University and being considered is not heavily commercial interests in econo-populated along either the mic policy analysis if the English or Welsh coasts, but

On the English coast there borate. It clearly offers ways in are three chemical works, three which some of the Government's docks, four fuel depots, wharves, a gas works, two Act forecasts could be handled. trading estates, a smelting works, a power station and a sewage works.

Along the Welsh shore are four sewage works, a paper mill, the massive Llanwern steelworks (about two miles inland), three docks, an aluminium works, a power station, and railway marshalling yards. The railway main line is 11 miles inland and the M4 motorway just beyond it. The existing and expected industrial development no doubt explain the lack of agriculture and the sparse-

Wales (Financial Times article, attract other industries to the area, many of which will also be labour-intensive. I hope sincerely that Mr. Bailey is usefully and gainfully employed, but I can assure him that there are tens of thousands of people perately seeking work and for whom such a venture would seem a Godsend.

The Severn Bridge towers (500 feet high?) are seven miles from where the end of the nearest runway is likely to be. The Llanwern steelworks (300 feet high?) is about five miles to the side of where the nearest runway would be (and sited not on agricultural land, incidentally, but offshore, probably on land reclaimed on the Welsh The main centres of popula-tion—where most of the airport employees would be living-are Cardiff, Newport and Bristol,

and it can be seen that each is about seven miles to one side I agree with the noble Lords that this is a marvellously exrespondent should be put to bring prosperity to this area began with 1971 and we shall unnecessary expense. When, however both parties are firm chance of becoming operational 1981. government which has tried it in their belief in the merits of —hopefully within the next four Adrian T. Lamb

in practice against the rude judicial process is the final solu- which has more in its favour as shocks of outrageous fortune as tion. In this the Commission the new UK gateway airport e.g., relatively low cost, operational safety, immediate site availability, construction period of only four years and thereafter virtually unlimited expansibility, most of the required airport workforce already resident in the area with their main centres of population connected by motorway and rail services, a journey time of less than 80 minutes from touch-down to arrival in London, no loss of agricultural land and minimum detriment to the existing environment—than Severaside?

Robert Beveridge. Little Swanbarn.

### High interest rates

From Mr. E. Dyke.

Sir, - How is it that high interest rates will decrease the money supply? Surely this attracts money which will ultimately circulate, at high cost to our balance of payments, i.e., interest costs.

Importers can take up this money without undue pain if they are clever with their invoicing and turnover. Home manufacturers will suffer because of the capital burden on their activities. Their only solution will be to raise prices to, logically, create a demand for higher wages all to the joy of the importers yet sad for those who

It is argued that if we reduce interest rates money will go elsewhere and the pound will collapse but is this so? As far as savings and profits are concerned investors may be foolish because the lower cost of capital will improve the earnings poten-tial of British industry and consequently profits, which are what we seek. Furthermore a return of 5 per cent and no inflation

must surely stand ahead of a return of 15 per cent with inflation at 20 per cent.

At a personal level, given a cost of capital at say 5 per cent not 15 per cent, the 10 per cent saving for a man on £100 per upon with a £20 000 house and week with a £20,000 house and a £5,000 car will be £50 per week. The mind boggles at the cost reductions that could be effected throughout the home economy if at no personal cost we could all take a £50 per week cut in salary. E. D. Dyke.

19, Approach Road, Margate, Kent.

### Not the 1980s

From Mr. A. Lamb. Sir,-1980 will shortly be with

us, and I should like to point out that it is not the beginning of the 1980s as almost everyone will say. The reason is as follows: if

we start at the beginning of

AD, we do not start in year 0 but in year 1, thus by the time we have reached year 10 we have come to the end of the decade; by the end year 20 AD, we are at the end of the second decade, and so on. By this example it is evident that the end of the first decade AD is not the beginning of the

44, Portland Road, such rules is not quite so simple no scope for conciliation, then Is there any other location Stoneygate, Leicester.

### **Today's Events** UK: Publication of Treasury's economic short-term forecast. Sir Geoffrey Howe, Chancellor

Foundation for Age Research) Mr. Andrei Gromyko, Soviet includes Princess Michael of Foreign Minister, visits Bonn.
Kent, Lord Hill of Luton, and PARLIAMENTARY BUSINESS of the Exchequer, Sir John Greenborough, CBI president, and trades union leaders, are Dame Josephine Barnes, London. among speakers at City of West-minster Chamber of Commerce Zimbabwe-Rhodesia constituannual conference "Prosperity in tional conference continues. Lancaster House, London.

the 1980s," Café Royal, London. Sir Keith Joseph, Industry Sec-Mr. Tom King, Local Government Minister, speaks at Con-servative Party Northern Area retary, speaks at Glass Manufacturers' Federation annual lunch, Dorchester Hotel, London. Council half yearly meeting,

Durham. Viscomte Etienne Davignon, EEC Commissioner for Industrial Mayor Affairs, Viscount Trenchard, Industry Minister, Sir Derek Ezra, NCB chairman, and Sir Richard Cecilia Festival reception, Man-Marsh, NPA chairman, are among speakers at London Chamattends Diplomatic Corps per of Commerce conference An industrial policy for reception, Buckingham Palace.
Surope," Portman Hotel, Lon- Institution of Production Institution of Production

Engineers seminar on the edu-Building Societies' Association cation, training and career development of production Council emergency meeting on engineers, London. publishes figures for October Overseas: EEC Social Affairs bricks and cement production.

Speakers at Distinguished Company lunch (in aid of British Council meets in Brussels.

Mr. Andrei Gromyko, Soviet PARLIAMENTARY BUSINESS House of Commons: Debate on the EEC Budget.

House of Lords: Insurance

Companies Bill, third reading. Milk (Extension of Period of Control of Maximum Prices) Order. Bill of Rights Bill, committee.

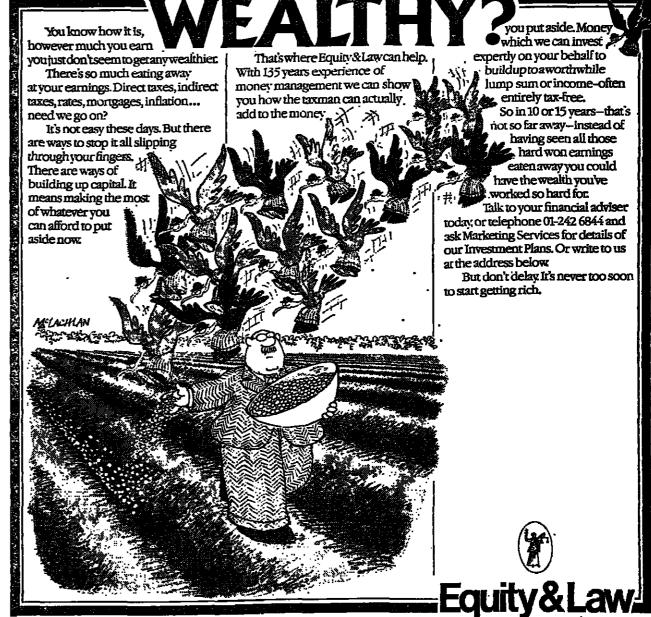
OFFICIAL STATISTICS Sir Peter Gadsden, Lord Central Statistical Office publicayor of London, attends lishes figures for the public Musicians' Benevolent Fund St. sector borrowing requirement and details of local authority sion House; dines with the Lord borrowing for the third quarter. Beecham Group. CH Industrials. Chamberlain and Lady Maclean; Department of Industry gives Courtaulds. Exchange Telegraph Department of Industry gives third quarter provisional details of capital expenditure by the manufacturing, distributive and turers' and distributors' stocks. Department of the Environment

October released by the Depart-COMPANY MEETINGS

A. Beckman, Westbury Hotel, Conduit Street, W., 12. Cap-seals, 27 Hill Street, W., 12. City of Aberdeen Land Association. Station Hotel, Guild Street, Aberdeen, 12.30. Epicure, Win-chester House, 100 Old Broad Street, EC, 12. A. and J. Muck-low, Chamber of Commerce, Harborne Road, Edgbaston, Birming-ham, 10.30.

COMPANY RESULTS Final dividends: Akroyd and Smithers. Brockhouse. M. J. Gleeson Contractors. Scottish Investment Trust. Interim dividends: Anderson (Holdings). French Kier Holdings. Maurice James Industries.
Milbury. Pauls and Whites. Powell Duffryn. Pyramid Group (Publishers). Redland. Renold. Wheeler's Restaurants. Interim bricks and cement production. figures: House of Fras. New vehicle registrations for Imperial Chemical Industries.

# ARE YOU JUST TOO BUSY EARNING MONEY TO BECOME



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### Vote given to Burton's non-family interests

Non-family shareholders in the Burton Group are to be given the vote after several years of struggle. Announcing a 157 per cent increase in profits for the year, Mr. Stanislas Rice, the outgoing chairman, promised that enfranchisement of the "A" ordinary shares would come immediately after the annual

meeting in January. Ordinary shareholders, primarily the Burton family, will, however, be compensated for the abolition of the difference between the two classes. They will receive one new share

for every seven they own. Early in 1977, in response to strong pressure from institutional shareholders, the

a progressive performance is expected. Excluding Dorothy Perkins, sales including VAT for

the 11 weeks, since September 1,

were 19 per cent bigher than

Towards the end of the year the group completed long-term

was the major factor in the reduction of total borrowing in

Comparisons have been restated

Corre- Total

16.56

ahead

of sponding for

1.51

1.5 0.29ª

6.5

in the same period last year.

funding arrangements for customer credit operation.

Rurton board promised to enwhich amount to the bulk of

the equity
Mr. Rice, who will be replaced in January as chairman by Mr. Cyril Spencer, says that time has now come as the company "has started to show acceptable returns on

# Burton profit jumps to £17.5m: payout boost

PROFITS BEFORE tax of the Tax charge is £1.62m (£464,000) Burton Group leapt from £6.78m giving earnings per share of to £17.46m in the 53 weeks ended 42.58p compared with 16.99p. indication of their confidence in the future, the directors are increasing the total dividend from 4.5p to 10p with a final

First half profits had risen from £4.67m to £9.24m and the directors said then that second half profits should be well above the same period last year.

Turnover for the year improved from £153.3m to £165.2m but the board says comparisons between sales figures are distorted because of the disruption caused by the modernisa-tion programme. Sales in the balance sheet by £8m at the modernised shops increased by an average of about 38 per cent. Capital exeeditive, mainly in The outstanding success during shop modernisation and new he vear was the revival of shops, has been high at £26m

the year was the revival of shops, has been high at £26m Burton and Jackson. An improved performance is reported in the group's other out investment plans. activities with a profit being Comparisons have been restated made for the first time for many to reflect the effects of the merg-

years in France. ing into trading profits of profits
The year's profit is struck after
interest of £2.34m against £3.36m. incrmal course of the group's

Allied Leather Inds. int. 1.75 Barton Transport ....... 16.56

Branding Group ... int. 2.0 Brunding Group ... int. 1.58

Home Brewery 4.8
Kwik Save 22
London Pru. Trust int. 2.05

Long and Hambly ..... 0. Northern Secs. Tst. int. 1

Tesco int. i Wedgwood int. 1.

Yorks, and Lanes, Tst. 1.25

..... int. 1.75

restrictions. \$ Final of 2.25p forecast.

Scottish Cities ............ Stockholders Inv. .......

Burton Group ......

DIVIDENTS ANNOUNCED

Dec. 11

Јап. 15

Dec. 21

Dec. 21

March 3

Dec. 20

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes special 0.Sp from non-recurring dividends received through ending of

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Margins are being slimmed.

Current payment payment

the disposal of investment proper-ties now being regarded as extra-Referring to the Dorothy Perkins acquisition, the board says it will contribute to profits in the current year and following implementation of group plans.

	53 w	eeks
	1978-79	1977-78
	7000	6000
Turnover	165,198	153,301
Menswear	80,304	83,030
Womensweet	49.089	36,627
Other retail	22.032	18.821
Overseas retail	13,773	14.843
Trading profit	19,793	10,139
Manawaar	9.614	2.913
Womenswear	5,288	4.154
Other retail	832	600
Overseas retail	144	•325
Property income	3.915	2.798
	2.335	3.7
Profit before tax	17.458	6.782
	1.618	454
Tax	3.424	13.767
Extraordinary credit	3,424	13,107
* Loss. † Debit.		

SSAP 12 has been adopted resulting in an additional charge for depreciation of £700,000 (nil) against the trading profit.

The extraordinary item entirely relates to profit arising on disposal of investment properties. The comparative extraordinary debit results mainly from redun-dancy costs and the closure of ection units and branches.

### Midway slip hits Long and Hambly

REFLECTING A midway downturn from £325,000 to £280.000 caused by the transport strike and severe winter weather, taxable profits of Long and Hambly, rubber and plastic moulder, slipped to £703,226 in the year to July 31, 1979 against £801,949.

Turnover for the year increased from £13.65m to £15.43m. There is a higher tax charge this time of £39,672 (£24,709). A final dividend of 0.375p is announced, making the total 0.482p against an equivalent 0.40125p.

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Keltan TP. But that's not the end

on the road in the shape of tough reflectors which mark out traffic

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lanes and dangerous curves.

keep its eye on the way ahead.

of the road show. Keltan TP also goes

mudguards, interior trims and

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ideal for car bumpers and can now be seen

### HIGHLIGHTS

After a brief look at prospects for today's gilt-edged issue, Lex assesses the day's big retailing results. Tesco's half-time figures reveal a jump in profits from £13.8m to £17.1m and margins have been maintained but the group is moving into a net borrowing position for the first time. Kwik-Save's figures also come in for scutiny. Burton Group has continued its rapid recovery, with profits more than doubled, and the longawaited enfranchisement of its non-voting shares has been proposed. The group is optimistic about the current year. Finally Lex considers the half-time results from Wedgwood. On the inside pages there are comments on the nine-months' figures from Tricentrol and half-timers from Duple and Braby

# **Braby Leslie picking** up after £0.6m fall

FOLLOWING THE warning at the annual general meeting that first half 1979-80 profits would be down, Mr. J. S. Chandler, chairman of Braby Leslie reports a drop from £1.04m to £0.44m in the pre-tax figure for the six This setback was caused by prob-lems at three subsidiaries combined with the engineers'

The dislocation caused by the strike has continued but pro-vided there is no further disruption in the rest of the year, the chairman expects trading conditions to improve signifi-cantly during the second half. An unchanged interim of 2.0p declared and the directors hope to maintain the total at 5.009p. Last year's dividend was

paid from profits of £2.09m. Mr. Chandler explains that demand at Auto Diesels' was hit by closure of important overseas closure of important overseas markets and the strength of sterling and made only a modest profit. Orders have improved considerably but full recovery to recent profit levels cannot be achieved until overseas markets became more stable.

became more stable.

At S. Briggs and Company, brewing equipment maker, activity continued at a low level and, as expected a loss was made. Incoming orders improved, although at lower margins but the engineers' strike frustrated management efforts.

Similar conditions hit Braby Bristol (sile tanks and container maker) which also showed a loss. The chairman says that an improved order book could not be attacked as production lost through the strike amounted to per cent

Group turnover of this mechanical and civil engineering group was lower at £14.55m against £15.09m in the half year. After tax of £159,000 (£430,000) net profit was £281,000 (£611,000), and earnings per share are stated at 2.8p (6.0p).

0.40125p.

Stated earnings per 10p share are down from 3.8p to 3.3p.

The chairman says that the group balance sheet continues to be strong and the resources and

comment

Braby Leslie bears the dubious distinction of being one of the most serious victims of the engineering dispute to date. The fact that over 70 per cent of the labour force of its manufacturing subsidiaries was involved has contributed to a 58 per cent drop in pre-tax profits. Other difficul-ties, such as the problematic nature of markets in Iran and Nigeria, the strength of sterling, squeezed margins and a loss of just under £300,000 between two subsidiaries (Briggs and Braby Bristol) also explain the earnings decline. It is not a pretty picture and analysts now expect the year end performance to slip back to 1976 levels; a profit of about £1.3m is forecast, against £2m. With a forecast maintained dividend this year, the yield, however, is not bad at 13 per cent at 57p. The p/e could be a prospective 8.9 on a full tax charge.

### Belhaven may adjourn **AGM**

The annual meeting of Belhaven Brewery is likely to be put back a fortnight. Mr. Ronald Aitken, the new chairman, is to propose at the meeting on Friday hat it be adjourned to December

No reason has been given for the postponement. Mr. Aitken only took over the chairmanship last weekend following a series includes £37,128 investment in of boardroom rows which have come—this time there is none. resulted in the resignations of no fewer than three chairmen this

This led to the appointment of a sub committee of institutional shareholders and an intimation that James Gulliver Associates might be interested in acquiring

# Tesco ahead midway but cautious on prospects

FOR THE 24 weeks ended August 11, 1979, pre-tax profits of Tesco Stores (Holdings) rose from £13.5m to £17.04m, but the directors say it is not possible to make a forecast for the second half year.

However, it is expected that the group's current budgeted profit levels are likely to be achieved, they add.
Turnover for the 24 weeks.

rose from £529.91m to £669.97m, including VAT of £23.13m against The board is very satisfied with the current trading performance and with the volume

growth that has been maintained. However, the current uncertainty in the retail sector is noted following the increase in VAT and also the exceptionally high rates being levied on borrowings. The interim dividend is being raised from 0.7888p to 1p—last years total was 1.9827p from pretax profits of £37.64m.

Based on A. G. B. figures, the group's dry grocery market share has increased progressively snare has increased progressively and is currently in excess of 14 per cent. Substantial volume gains have also been made in the sale of meat, fruit and vegetables and within the bakery division.



Mr. Leslie Porter

Based on current forecasts it is considered than no corpora-tion tax liability is likely for the

Profit includes a 2340,000 loss from the 3 Guys operation in Ireland, and is after interest of £336,000 (£531,000). The 3 Guys loss was due to difficult trading conditions and high interest rates on short-term borrowings.

The Operation Checkout policy has been fully maintained and is more than justified by the progressive increase in both market share and net profit-

By the end of the current By the end of the current financial year the group will have opened in excess of 400,000 sq. ft. of additional selling area. Due to external industrial disputes, six stores scheduled to open before the year-end will now not commence trading until arrive 1080.

spring 1980. Twenty new stores and three major extensions will add some 650,000 sq. ft. of new selling area in 1980-81. Expansion plans beyond that date include about 30 additional stores, comprising im sq. ft. of new selling area. During the period the store rationalisation programme has continued with a further 32 small stores being closed.

### Kwik Save advances by 23%

TAXABLE PROFITS of Kwik current year show an encourag-Save Discount Group rose 23 per ing trend. Save Discount Group rose 23 per cent from £9.92m to £12.19m in the year to September 1, 1979, on sales 37 per cent ahead at £284.22m against £192.89m. And the directors say that, although it is too early to forecast results, sales to date in the

### **Progress** at Allied Leather

surplus of £1.59m, midway taxable profits of Aliled Leather industries rose to £592,104 against £466,015. Turnover for improved from £8.11m

The midway surplus last time includes £37,128 investment in-

(£230,000) there is an extra-rdinary credit of £40,456 (£162,893), being the net profit realised properties disposal

### REPORTS AND ACCOUNTS IN BRIEF

veeks ended June 30, 1979, reported tober 22. Group fixed £4.88m £2.5m). Current assets £3.06m £1.84m). Current Reblittes £2.02m

R. P. MARTIN (foreign exchange,

C. H. PEARCE AND SONS (builder and contractor)—Results for year to May 31, 1979, and prospects, reported October 18. Group fixed assets £1.2m (£0.94m), net current assets £3.48m (£2.62m). Short-term deposits, bank balances and cash fell by £1.3m (£0.53m). Meeting, Stoke Gifford, Bristol, December 12, at 12.30 pm. NORTH ATLANTIC SECURITIES

CORPORATION—Results for the year to September 30, 1979, already reported. Value of investments listed in UK ALLIED LONDN PROPERTIES—Results for year ended June 30, 1979, already reported. Fixed assets £5.07m (£4.81m).



November 21	Υ.	+ or -
Asland	102	-
Banco Bilbao	200	
Banco Central	204	
Banco Extetior	210	
Banco Hispano	200	
Banco Ind. Cet	137	
Benco Madnd	188	-2
Banco Santander	203	_
Banco Urquijo	204	-1
Banco Vizcaya	202	-2
Banco Zaragoza	200	
Dragados	100	- 1
Espanola Zinc	. 60	]
Fecse	59.7	-0.8
Gal. Preciados	37	
Hidrola	65.5	+0.5
Iberduero	60.2	-0.3
Petroleos		-5.0
Petroliber		
Sogensa	122	
Telefonica	59.5	
Union Elect.	58.5 84.2	-0.3
Union Flect.		
	84.2	
BRAZIL	84.2 Price	-0.3
Union Flect.	84.2	
BRAZIL November 20	Price Craz	+ or -
BRAZII. November 20 Acesite	Price Craz 1.30	-0.3
BRAZIL November 20 Acesste	Price Craz 1.30 2.40	-0.2 + or - -0.25
BRAZIL November 20 Acoste Banco Brest	Price Cruz 1.30 2.40 1.43	-0.3 + or - -0.25 -0.67
BRAZII  November 20  Acosto Banco Brasii	Price Craz 1.30 2.40 1.43 2.20	-0.25 -0.057
BRAZIL November 20 Acesste Sanco Brasil Sanco Italia Belgo Min.	Price Craz 1.30 2.40 1.43 2.20 2.38	-0.23 + or - -0.25 -0.07 -0.04 -0.07
BRAZII.  November 20 Aceste Sanco Brasii	Prices Cross 1.30 2.40 1.43 2.20 2.38 1.65	+ or - -0.25 -0.67 -0.67 -0.63
BRAZIL  November 20  Acesste Banco Brasit Genco Insu Belgo Min. Lojas Amer. Petrobras PP	Price Craz 1.30 2.40 1.43 2.20 2.38 1.66 1.47	-0.25 -0.25 -0.67 -0.04 -0.03 -0.05
BRAZIL  November 20 Acesite Sanco Brasit Sanco Insu Belgo. Min. Lojas Anter. Petrobres PP Piralli Souze Graz	Prices Craz 1.30 2.40 1.43 2.20 2.38 1.55 1.47 3.21	+ or - -0.25 -0.67 -0.04 -0.07 -0.08 -0.09
BRAZII  November 20  Acesite Sanco Brasit Senco (Issu Belgo, Min. Lojis Aster Petrobles PP Piralli Souze Cruz	Prices Craz 1.30 2.40 1.43 2.20 2.38 1.55 1.47 3.40 5.40	+ or - -0.25 -0.07 -0.03 -0.05 -0.05 -0.19
BRAZII  November 20  Acesste Banco Brasii Senco Insu Belgo Min. Lojas Amer. Petrobras PP Pirolli Souza Graz Unip PE Vele Rio Docs	Prices Cruz 1.30 2.40 2.38 1.66 1.47 3.21 5.40 2.78	+ or - -0.25 -0.67 -0.04 -0.05 -0.05 -0.19 -0.15 -0.13
BRAZII  November 20  Acesite Sanco Brasit Senco (Issu Belgo, Min. Lojis Aster Petrobles PP Piralli Souze Cruz	Prices Cross 1.30 2.40 1.43 2.20 2.38 1.55 1.47 3.21 5.40 2.78 olume:	+ or 0.25 0.67 0.05 0.19 0.13 162.4m.

FOLLOWING last year's record the six months to June 30, 1979

The interim dividend is raised to 1.75p (1.5075p)—last years total was 4.187p. After higher tax of 2308,000

Net current assets £2.84m (£3.06m). Meeting, The Irus on the Park, W. December 11, at noon. GRANT BROTHERS (department stores)—Interim dividend, 1.52p (same —total 3.882p) for year ended January 31, 1860, Turnover for half-

July 28, 1979, €4 broker)—Results ne 30, 1979, aires

SAFEGUARD INDUSTRIAL INVEST-Investments listed in UK (at market value) £11.02m (£10.48m). Unlisted (at valuation) £2.09m (£1.63m). Meet-ing, 87, Eston Place, SW, on December 11 at noon.

reorganisation, the Cee-N-Cee chain made a small contribution The surplus this time includes concessionaire rentals boosted from £1.48m to £2.17m by rent' reviews and income from Cee N-

Cee Supermarkets, acquired in September 1978. There is an increase in receivable interest from £206,000 to £242,000. Tax takes £4.7m (£4.6m) and there is an extraordinary debit of £813,000 (nil) relating to the write off of goodwill arising on

the acquisition of Cee-N-Cee.

The dividend is lifted 25 percent, from 2.6398p to 3.3p, with a 2.2p final. Earnings per 10p share are stated to have risen from 8.12p to 11.26p. The directors of the discount grocery stores group say that, despite the additional costs of

to profits. Completion of the sale and lease back of the group's Swindon warehouse, announced at the interim stage, will show a substantial profit, they add The group's fifth warehouse, at Newport, Gwent, was opened on schedule in September, 1979.

come or coheren	,	
_	(52 wks.) 1973 2000 264,217	(53 */ks. */13 **030 **192.83
is ilinig profit	9,773 2,171 242 12,186 4,697 813 2,197 4,479	8,21 1,47 20 9,91 4,60 1,75 3,55
. See Le	X	



Donations and information: Major The Earl of Anca KCVO, TD., Midland Bank Limited, 60 West Smithfield

Men's Association

# WE THE

We come from Kenya, Maiaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to

you for help.
And you can help, by helping
our Association. BLESMA (the
British Limbless Es-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and ement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not elderly, it provides Residential Homes where they can live in

need money desperately. And, we promise you, not a penny of it will

# **HOLDINGS**

The 36th Annual General Meeting of BPM Holdings Ltd. was held on November 21, 1979, in Birmingham. The following are extracts from the circulated statement of the chairman, Sir Michael

lated statement of the chairman, Sir Michael Clapham, K.B.E.

1978/79 has had its problems and six months ago we were uncertain whether the first half year results could be matched in the second. In the event nothing untoward happened; the industrial climate did not seriously affect the figures; advertising volumes were maintained; newsprint prices were stable over the year; and our evening series and some of our weekly papers gained

were stable over the year; and our evening series and some of our weekly papers gained in circulation. The result was a satisfactory profit. E5.9 million, was in real money terms, 13% above our 1973/74 record.

This profit enables us at last, without reducing the cover which we think appropriate for a business as cyclical as ours, to recommend an increase in the dividend which begins to catch up on our shareholders' loss to inflation over recent dividend which begins to catch up on our shareholders' loss to inflation over recent years. I say "begins" since even with the higher dividend now proposed, the total will only have gone up 75% since 1974, whereas the retail price index has more than doubled. Last year I referred to our efforts to increase our growth and stabilise our earnings, which would allow us to pay out more of our profits. Once again we have more of our profits. Once again, we have devoted part of our earnings to investment intended to do this: we spent £1,050,000 on a 75% holding in Supercards Limited, whose contributions so far is well up to our expectations. We also increased our holding expectations. We also increased our holding in Arthur Woollacott Limited (previously Lowfield Limited), from 27:5% to 30%, and we are currently spending little money but more management time on developing our electronic newspaper, Viewtel 202. For comparison, on capital equipment for our daily and weekly newspapers we spent £1,734,000 and a further £501,000 on premises and equipment for our vetalling activities. and equipment for our retailing activities. We hope to invest more in plant and equipment for our newspapers as we find ways of using the technology now available

to its full potential.

### AN **IMPROVED PROFIT**

Of our Birmingham newspapers, the Evening Mail series goes from strength to strength and now has the largest regional sale in the country, exceeding that of its nearest competitor in the West Midlands by nearly 100,000 copies each evening. Sales of The Birmingham Post continue to be a cause for worry. However, Mr. D. H. Hopkinson has now been appointed Editor-in-Chief of the now been appointed Editor-in-Chief of the daily papers with a brief to husband our editorial resources, and by the better integration of staff not only improve The Birmingham Post but also develop the Evening Mail.

Evening Mail.

We have continued to discuss with all our employees how best we can further introduce the technological advances now available to the industry. Progress has been slow but steady, and I am more hopeful that this time next year we will see some real progress. Our two weekly newspaper companies, West Midlands Press Ltd. and London and Westminster Newspapers Ltd., together with ABC Weekly Advertiser Ltd., contributed nearly £1 million profit before tax this year, significantly more than double last year's figure, which was itself a record.

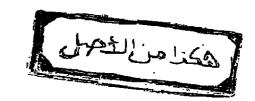
T. Dillon & Company Ltd., our retail newsagency business, improved both its gross and net profits, and continued to expand. The five months' contribution from Sunercards Limited was well up to expectations.

In recording our thanks to all employees for their contribution to the Group's achievement in a successful year, we are achievement in a successful year, we are asking you to express your gratitude in a tangible way by approving, in a separate meeting, a scheme which will make our longer-serving employees shareholders in the: Company. I believe that this is an appropriate recognition of the partnership appropriate recognition of the partnership between those whose investment provides the physical assets and those who use them to produce goods and services for our cus-tomers, and I hope that over the years the ownership of shares in the Company will enhance the sense of common purpose between us.

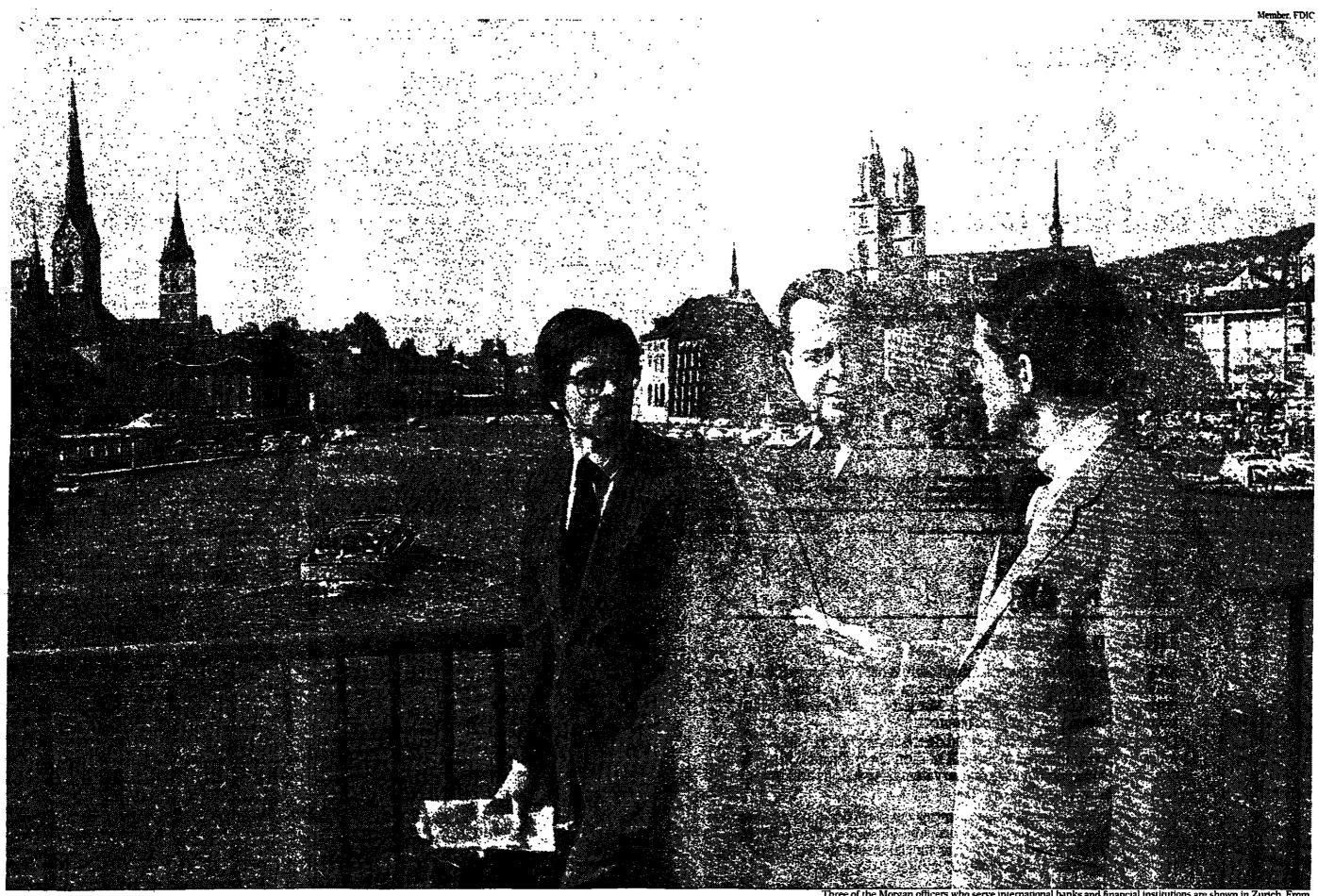
The Report and Accounts were adopted.

**BPM HOLDINGS LTD** 

28 Colmore Circus, Birmingham B46AX



# How The Morgan Bank works for other banks, around the world



Three of the Morgan officers who serve international banks and financial institutions are shown in Zurich. From left, Michael Fisher, Zurich; Frederick Tetzeli, head of the group in New York; Charles Hatfield, New York.

Morgan Guaranty has long been known as the premier corporate bank, serving most of the world's biggest companies. We are also a leader in serving the needs of financial institutions around the world.

1

Besides the traditional services—such as clearing, safekeeping of securities, foreign exchange—we meet the special needs of banks, central banks, and government financial agencies with imagination and innovation. Some recent examples:

☐ Developing a new system for a major French bank and its branch network to centralise their checks payable in the U.S. and speed their collection.

☐ Identifying real estate investment opportunities in the U.S. for a major German bank.

☐ Offering the New York branches of several European banks participations in a term loan to a U.S. company.

☐ Preparing a financial analysis of a U.S. company for a Swiss regional bank to furnish to its client.

☐ Tailoring an aircraft leasing proposal involving a Belgian bank.

☐ Creating four alternative ways for an Italian government agency to finance increased exports of automobiles.

A special group of officers, in our New York headquarters and our overseas offices, coordinate these services. All have served in Morgan's offices abroad. They know banking practice in the countries to which they are assigned.

Because they understand banking in your

country, and are in close touch with our specialists in every field, these officers are able to put Morgan's skills and resources to work for your institution in the most effective way. To learn more about how they can help you, contact Morgan's London office or write to Frederick E. Tetzeli, Vice President, at 23 Wall Street, New York, N.Y. 10015.

Morgan Guaranty Trust Company, 23 Wall Street, New York, N.Y. 10015. In London: 33 Lombard Street EC3P 3BH; 31 Berkeley Square W1X 6EA. Other Banking Offices: Paris, Brussels, Antwerp. Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan, Rome, Madrid, St. Helier, Tokyo, Singapore, Hong Kong, Seoul, Nassau, Buenos Aires. Representative Offices: Beirut, Sydney, Manila, Jakarta, Kuala Lumpur, São Paulo, Caracas. International Subsidiaries: San Francisco, Houston, Miami, Toronto (J. P. Morgan of Canada Limited), Incorporated with limited liability in the U.S.A.

The Morgan Bank

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# The Board of Averys can only offer for the future what GEC is offering now

• 14 times Averys' forecast 1979 fully taxed earnings.

**265p** 

- 34% above the previous highest ever share price.
- 50% over net asset value.
- enables you to increase your income now.

# GEC's final offer closes TOMORROW

What price Averys' shares without GEC's offer?

# Be sure of 265p now-ACCEPT GEC's OFFER

advertisement has been approved by a duly anthorised committee of the Board of GEC which has taken all somable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of GEC jointly and severally accept responsibility accordingly.

### Interim statement

SKF Group Sales for the first nine months of 1979 rose to 8,026 million Swedish kronor (Skr), an increase of 16% over the corresponding 1978 figure (6,932). Market demand continued to improve in each of the product sectors.

Operating income after scheduled depreciation of Skr 344 million (326) amounted to Skr 601 million (344). Profit before exchange differences, extraordinary items, provisions and taxes, was Skr 314 million (98).

Contributions to Group income improved in all the main product fields. Profits totalled for rolling bearings Skr 200 million (121), for cutting tools Skr 41 million (22), for special steel Skr 36 million (36 loss), for other products Skr 37 million (9 loss).

The sales increase during the year was greater than the rate of increase in production and administration costs. Inventories were unchanged during the year despite increased sales.

### Comparison tables including the financial year 1978:

Mkr=million Skr	Jan 1 1979	st to Se	pt 30th 1978	Ja	n 1st to D 1978	ec 31st
Net sales	Mkr 8,026	% 100.0	Mkr 6,932	% 100.0	Mkr 9,533	% 100.0
Other operating income	53		62		97	
Operating revenue	8,079		6,994		9,630	
Cost of goods sold	5,594	69.7	4,932	711	6,692	70.2
Selling administrative and technical development expenses	1,540	19.2	1,392	20.1	1,949	20.4
Operating income before depreciation	945	11.8	670	9.7	989	10.4
Scheduled depreciation	344	4.3	326	4.7	446	4.7
Operating income after depreciation	601	7.5	344	5.0	543	5.7
Financial income and expenses—net	-287	3.6	-246	3.6	-336	3.5
Income before exchange differences	314	3.9	98	1.4	207	2.2
Earnings per Parent Company share, S	kr 9.45		1.95	•	4.90	
Capital expenditure, Mkr	244		255		442	
Average number of employees	54,404		53,992		54,468	
Group sales by product field*	Mkr	%	Mkr	%	Mkr	%
Rolling bearings	5,970	69.7	5,310	71.0	7,240	70.6
Steel	1,280	14.9	1,060	14.2	1,470	14.3
Cutting tools	385	4.5	355	4.8	480	4.7
Other products	930	10.9	745	10.0	1070	10.4
Total	8.565	100.0	7,470	100.0	10,260	100.0

\*Sales figures include internal deliveries between the product fields.

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Companies and Markets

# UK COMPANY NEWS

the corresponding six months.

of dividends. The directors say

provisions could, in the future

and under certain circumstances,

inhibit the ability of the company to distribute its revenue.

Representations have been made (both through the Associa-

Total income expanded from 22.43m to £3.39m. Available revenue came through higher at

minorities £150,672 (£140,431).

totalled £58.67m (£62.4m).

Trust is stepping up its divi-dend total from 8.5p to 10p for the year ended September 30.

£183,983 (£149,793). Earnings per 25p share are stated at 10.4p (9.1p).

Scottish

Cities

mandatory

# Wedgwood reaches £2.6m as profit trend improves to £0.36m

the second quarter. After heavier interest of £964,000, against £365,000, profits of this china and earthenware maker come out 31.5 per cent lower at £2.61m for the

quarter improved from £2.38m to £2.64m on a 15 per cent sales gain to £24.3m. Sales in the half year came through 9 per cent higher at £43.88m and operating profit reached £3 58m, compared

states that little has changed since he last reported at the end conditions then affecting export continue. However, he is hopeful that the improving trend of results will continue into the third quarter,

After tax and extraordinary items of £261,000 (£956,000), the half year's attributable balance emerges at fil-56m (fil-72m), and earnings per 25p share are stated to be down from 7.2p to

4.9p.
The interim dividend is maintained at 1.75p net—the total for 1978-79 was 4.176p paid from profits of £8.55m.
The results include the operation of the new Californian sub-

sales were £2m and the contribu-tion to profits, as anticipated, was not material.

March 31 shows an increase in net current assets from £18.94m to £20.05m. Stocks and debtors were up from £47.92m to £54.52m

	20 1	Neskra
	1979	1978
	£000	2000
External sales	43,875	40,134
Operating profit	3,577	4,178
Interest	964	365
Profit before tex	2.613	3,813
Tax	797	1,134
Net profit	1,816	2,679
Extraordinary debits	261	956
Attributable	1,555	1,723
Dividends	658	658
Retained	897	1.065
f Adjustments in the	value	of nex
assets and borrowings		
fluctuation in exchange	rates. Ex	change
losies on trading have	been	charged
against the operating p	rofit.	
ARBEITME DID AB-IDE & C		

### BOARD MEETINGS

tions of the new Californian sub-sidiary, Franciscan Ceramics, from July 17. In that short period

The group balance sheet at eptember 29 compared with

TA'OAM IN TIL'ABM		
	26 1	weeks
	1979	1978
	£000	2000
ktemai sales	43,875	40,134
perating profit	3.577	4.178
nterest	964	365
rofit before tex	2.613	3.813
**************************************	797	1,134
let profit	1,816	2,679
extraordinary debits	261	956
ttributable	1,555	1,723
ividends	658	658
etained	897	1,065
f Adjustments in the	value	of nex
ssets and borrowings		
uctuation in exchange		
ostes on trading have		

	FUTURE DATES	made (both through the Associa- tion of Investment Trust Com- panies and also direct to the Department of Trade) with a view to obtaining amendments to the Bill.
ī	Interiors:—	· · · · · · · · · · · · · · · · · · ·
Ė	Anglo American Corporation Dec. 4	Stockholders
ī	Bensford (S. and W.) Jan. 17	Stockholders
2	Sangers Nov. 30	To A Lander
	South Crofty Dsc. 10	Trust boosts
7	Sumrie Clothes Nov. 23	
ė	Watson (R. Kelvin)	1: -t-ibution
_	Archimedes Investment Trust . Bec. 11	distribution
3	BBerisford (S. and W.) Jan. 17	
1	Cert (John) Nav. 27	The net total dividend of
е	Elson and Robbins Dsc. 12	Charles Investment Trust IS
0	Howard and Wyndham Nov. 23	Laine stannad up from 2330 to
	Peak Investments Nov. 27	3.8p for the year to October 31,
_	Sanger (J. E.) Nov. 25	3.80 for the year to october on
-	Stag Line Nov. 23	1979. The final is raised by
		0.55p to 1.9p, and there is a
Q		— selel payment of OSD Holl Holl
	_	
H	Crowth	through the ending of restric-
	Growth	
		tions.

### Growth for New Throgmorton

61.72m (f1.11m), after expenses and interest £520,324 (£495,024), tax £995,316 (£681,873), and from £599,165 to £651,967 in the six months ended September 30, minorities 21:00,072 (21:00,521).
Earnings per 25p share are given as 4.24p (2.74p), including the special dividend. Net asset value is 127p (128.6p) per share, taking prior charges at par.

Investments at valuation totalled 558.87m (282.4m) 1979, and pre-tax revenue was higher at £552,619 against £506,893 in the same period last

Tax takes £171,947 (£171,256) giving earnings per share of 0.973p against 0.858p.

An interim dividend of 0.9p has already been declared and the directors say that as matters stand, they do not expect that the total for the year will be reduced below the 1.625p paid in

In line with stated policy, reliance on inter-company interest has been further reduced. In spite of increased loans following the tender in January, 1979, gross revenue for the period

# **British Car Auction**

CONSIDERABLE improvement wholly accounted for the losses in current year's profits is fore- by that company. This division cast by Mr. David Wickens, was sold in July.

sees big increase

auction business has settled sold down and there is every reason Readygas, Coin Machine Sales and McAlisters Caravan Sales

are showing signs of increased properties was over film.

profitability and he sees this Meeting Farnham, Surretrend continuing. The two loss December 14 at noon.

making subsidiaries have been dealt with, says Mr. Wickens,
As reported November 6 group profit, before tax, improved from £1.68m to £1.74m in the year ended July 31, 1979. The first three months of the year were record ones for the motor auctions with profits 25 per cent ahead of the previous year. However, the bad winter and the fuel crisis hit trading badly and for four months profit was much reduced when it should have been at record level. cylinder suppliers £0.31m, antique dealers and furniture makers £160,000 loss, coin each as the number of operated equipment hirers 5p shares already held. 2219,000, mobile home suppliers In addition, a scrip

Northover Antiques has been run down and the remaining the motor stock is in the course of being A property revaluation has

to believe that profitability will produced a surplus of £4.5m, again march ahead.

Readygas, Coin Machine Sales eliminate goodwill of £725,000. Total value of group freehold

### J. Hewitt scrip plan

J. Hewitt and Son (Featon), which makes industrial and domestic refractories, is proposing a scrip issue of new ordinary shares and the subse-quent consolidation of the new

and existing shares.

If implemented, the proposals which will be put to an extra-An analysis of the profit shows:— auctions and associated activities £1.39m, gas and gas cylinder suppliers £0.31m, becoming entitled to the same cylinder suppliers £0.31m, profit ordinary shares of 25n number of ordinary shares of 25p each as the number of ordinary

£219,000, mobile home suppliers and park operators £139,000, and catering £165,000 loss.

Referring £165,000 loss. Referring to Northover
Antiques and the outside catering division of Keymer Caterers, the chairman says that the losses which they incurred have been convert the existing 35,000 5.25 fully provided for in the per cent preference into one accounts. The latter division class with the new 10 per cent proved to be incompatible with preference and for the adoption normal trading pattern and of new articles of association.

### **Barratt Developments** sees buoyant first half

fidently expected that the group's Mr. Barratt noted that over first half of the current year 70 per cent of the group's shares

The group's cash resources

The group accepted the increase in MLR as inevitable and would absorb the costs without any real damaging effect, the chairman said. The group would reimburse every purchaser for any increased net cost of a mortgage repayment over the year. After the first four months' trading, the projected growth was being achieved and there was a record 3,500 houses sold forward. After reviewing the share-holders' discount scheme, the directors had decided that the

discount on the purchase of the group's houses would amount to \$500 for each £25,000 or part thereof of sales value.

A shareholder who bought a Trust fell from £111,731 to property priced at £80,000 for £98,483 in the six months to example would be entitled to a discount of £2,000. To make the scheme more equitable, any institutional or corporate shareholder would now be able to nominate any number of its £32,536.

Income of Northern Securities

Trust fell from £111,731 to September 30, 1979, before tax of £32,417, against £39,339.

The net interim dividend is maintained at 1p. Last year's total was 4p, paid from profits of

At the annual meeting of employees or for a pension fund, Barratt Developments. Mr. L. A. its members, to participate in the Barratt, the chairman, con-scheme.

would produce a further substan- were held by institutions, some tial increase in turnover and of which owned in excess of 1m

The minimum requirements of were more than adequate and 1,000 shares held for one year Mr. Barratt said there were no continued and the right to the plans to issue equity by way of discount could be exercised by a rights issue nor was the need each participant once in any 12-seen to do so in the foreseeable month period.

### Hawker Siddelev

Hawker Siddeley is forming a new company, Hawker Siddeley existing 112 per cent interest Power Plant, from January 1, rate, for the first 12 months of 1980. This results from the the mortgage, said Mr. Barratt. merger of two Hawker Siddeley Last year the group built and subsidiaries—R. A. Lister Power Sold 10,000 houses and was programmed for 11,500 houses this shire, and Petter Power Generation. Of Hamble, Southampton.

The new company, which will offer a range of diesel generating sets up to 500kva, will be based

### NORTHERN **SECURITIES**

# First-half decline at Brunning

includes inter-company interest marginally increased to £34,667. £98,916 against £36,019, pre-tax profits of Bruming Group fell from £404,768 to £363,130 in the The Companies Bill, which in six months to September legislation and which is in its

Committee stage, contains pro- 1979. man, says that profits would have been higher but for the TV strike which affected advertising demand for caravans and boats

Current forecasts indicate that For the last full year profits totalled £768,066.

First-half turnover showed an advance from £13.61m to £16.91m and tax for the period took f188.830 compared with £210.474. The net interim divi-dend is 1.575p (1.5075p). Last year's final payment was 2.345p.

### Vehicle sales lift Barton Transport

sales of vehicles of £190,160, against £119,174, pre-tax profits of Barton Transport rose from £91,449 to £121,443 in the year to September 29, 1979.

nother difficult year. And again matters beyond the board's con-

(£107,363), but the directors said

Turnover for the period rose from £5.02m to £5.61m. After tax of £38.039 (£39,358), net profit 1979, with a final of 6p.
Revenue rose from £457,373
to £535,282, subject to tax of to £83,404

from 14.4136p to 16.5648p per 160p deferred share. Stated emp

### PAN-HOLDING S.A. LUXEMBOURG

ing on December 18, 1979, to propose a reorganisation of the capital them in line with the current legislation.

The agenda for the meeting will include: Reduction of capital from U.S.S7m to \$5.6m by cauce 140,000 shares of \$10 par value. Pan-Holding bought the shares from its subsidiary Pan-Inter at their average cost price

The Board thinks this advisable as it will enable Pan-Hok situation resulting from the earlier purchases of these shares by its subsidiary. It is also advantageous for the shareholders as it will bring the unconsolidated net asset value closer to the consolidated one.

As an example, had the 140,000 shares been caucelled on

October 31, 1979, the unconsolidated net asset value would have been \$175.57 per share instead of \$155.12. On the same date the consolidated net asset value was \$178.05 per share. Capital increase from \$5.6in to \$28in by raising the feet value of each share from \$10 to \$50 through the incorporation to the capital of \$22.4m appropriated from the "Provision for Contingencies" which amounts to \$59,250.003.59.

This will put the capital more in proportion with the assets

of the company. Capital increase from \$28m to \$35m by creating 140,000 shares of \$50 par value, which will be entirted to the 1979 dividend, to be distributed to the shareholders in the propossion of one new share for every four shares held. This is also appropriated from the "Provision for Contingencies."

The immediate raising of the "Legal Reserve" from \$700,000 to \$3.5m by appropriation from the "Provision for Combi-gencies." From this level, appropriations to this reserve will no longer be compulsory. After these various appropriations, the "Provision for Contingencies" will still be \$27,050,003.59m, to be compared with a capital of \$35m.

If this reorganisation is accepted a holder of four shares of \$10 par value will hence be the owner of five shares of \$50 par value, all shares will rank pari passu and will be entitled to the 1979 dividend. Amendment of Articles 6 and 17 of the Articles of Incorpora-

ason (signature powers, signatures on the chares). As of October 31, 1979, and before the proposed reorganisation the unconsolidated net asset value based on the 700,000 shares issued of \$10 par value was \$155.12 per share, showing an increase of 18.98% since December 31, 1978. The quotation on the Luxembourg Stock Exchange and on the over-the counter market in Paris at the same date showed a discount of about 35%.

# Galliford Brindley

### CONSTRUCTION AND ENGINEERING GROUP 医动物神经 化二甲基甲基酚

30 June	Turnover S	Pre-tex prof
1975	21,795,000	1,478,000
1976	30,759,000	1,873,000
1977	33,450,000	2,346,000
1978	38,582,000	2,514,000
1979	51,646,000	2,870,000

At the annual general meeting, held on the 21st November 1979, the Chairman, Mr. Peter Galliford, said:-

"Results to date for the current year." enable me to confirm the view, expressed in my statement in the annual report and accounts, that another satisfactory year's trading is in prospect."

Copies of the Report and Accounts may be obtained from the Registered Office: Wolvey, Hindriey, Laicestershire, LEVO 3RL

### BIDS AND DEALS

# GEI Intl. placing 3m shares with pension funds

GEI International is to place 2,98m shares with Equity Capital for Industry and the National Coal Board pension funds at 67½p as a way of replenishing its cash resources following the acquisition of Candarson Kayser

The offer for Sanderson Kayser, now accepted by 96 per cent of shareholders, absorbed £1.6m of GET's cash, to small an amount, the Board believes, to merit a rights issue.
Instead a total of 8.76 per cent of GEI's capital (as enlarged by Sanderson Kayser acquisition and the placing) is to be placed equally with ECI and the funds.

The proceeds will amount to £2m. needed for the deal and a special meeting is to be held on December 10. Lazard Brothers, acting for the board, recommends the placing as in the best interests of

GKN OFFSHOOT SOLD FOR £0.5M Heritable industrial Holdings, a subsidiary of the Heritable and General Investment Bank, and a group of institutional investors have acquired the GKN sub-

sidiary Godwin Warren Engineering for about £500,000. Godwin Warren is based in Bristol and designs and manufactures traffic control equipment and railway and mining safety

THELLS SELLS IN NE. TASMANIA

Amatil's wholly owned sub-sidiary W. D. and H. O. Wills (Australia) has exchanged contracts for the sale of Rushy Lagoon, its remaining rural pronerty in north eastern Tasmania, to the Cascade Brewery Com-nany. Amatil is a subsidiary of

TIT ACOURES TIECA SONIC

As part of its policy of ex-pansion in the field of industrial ultrasonics, Forward Technology Industries, through its Dutch subsidiary, KLN (Europa) BV, is to acquire 64 per cent of Mecasonic SA, of France, and its wholly armed subsidiary. Mecadoco

Initially. KLN will subscribe FF 1.2m (£133,000) for 566 shares of FR 400 each in Mecasonic, representing 34 per cent of its

At the same time KLN will acquire from certain existing shareholders 495 shares of FF 400, representing 30 per cent of the capital, for FF 1.8m

1.80

290 0.70

9.30 6.50 1.90 0.30 0.70 2.40 4.30 9.80 5 1.20 814 218

F.70 F.80 F.110 F.115 F.126 F.250 F.22.50 F.25 F.25 F.25 F.25

F.145 F.150 F.160 F.135 F.140 F.145 F.150 F.160 F.150 F.150 \$50 \$60

The remaining 36 per cent of Mecasonic will be acquired by KLN from Mr. J. P. Scotto in 1986, at a price calculated as to half the net tangible asset value of Mecasonic at June 30 1986, plus four times the average of the best three years profits, after tax, in the preceding five years. Mecasonic and its subsidiary are engaged in the design, manufacture and marketing of ultrasonic welding equipment, and its products are complementary with

ducts are complementary with those of KLN-Ultraschall-GmbH —98 per cent owned by FTI— with which it has a long term dis-

ribution agreement.
Net tanglible assets of Mecasonic as at November 30 1978 amounted to FF 1.91m (£212,000) Shareholders' approval is and profits, before tax, for the needed for the deal and a special year ended on that date, came to FF 687 000 (£76.000). Management accounts indicate that pre-tax psofits for the year ending November 30 1979 will be

about FF 1.2m (£133,000). CARCLO HOLDS 94% OF FNGTISH CARD

The offer by Carlco Engineering Group for the ordinary share capital of English Card Clothing Company has been extended until further notice. So far acceptances have been received in respect of 3.97m shares which, together with the 1.41m already owned by Carclo on September 7, represents 94.1 per cent of English

The numbers of shares referred to do not take into account the recent scrip issue by English

Carclo's offer for the preference capital of English Card has become unconditional acceptances on 91.3 per

LCA U.S. PURCHASE LCA, supplier of advertising material to hotels, has bought for a nominal sum the trading of the New York-based Lobby Displays Corporation.

The American company ser-

vices hotel showcase advertising facilities in much the same way as LCA operates in the UK and Europe. It also has access to dsplay advertising sites, in a num-ber of America's major sports arenas and airports.

J. RILEY BUYS SNOOKER INTEREST

S. J. Riley, the billiard table furniture company, is to per cent). acquire a snooker operating company with two clubs in London and one in Reading for £390.000. It has agreed to buy Chapoint from Mr. N. Miller-Cheevers, its

Jan. | April July

North British Properties— Sun Life Assurance Society has acquired 300,000 Ordinary, making holding 3.095,000 (23.88 per cent). chairman and managing director, Arbuthnot Latham—Birming-ham and Midland Counties Trust holds 1,025,000 Ordinary **EUROPEAN OPTIONS EXCHANGE** 

3

4,30 F,26,30 2,40 "... 1,30 "... 2 "... 2 F,67,30

F.221

.114.20

2,80 F.25.60

5 |561 % - |F.74"

2,40

10 - 2

7.40

6,40

2.60

1.30

3.30

8.70 4.50 1.30 2.90 5.50 10

5

May

(14.21 per cent). More O'Ferrall-Mr. E. R. More O'Ferrall has disposed of 80,000 Ordinary shares, reducing holding to 1,609,876 share (26.182 per cent). Lady Elizabeth More O'Ferrall has disposed of 20,000 Ordinary shares, reducing her holding to 343,450 shares (5.585 per cent).

has disposed of 1m ordinary

shares (25 per cent), reducing his holding to 542,803 plus 3,700 held

as trustee and 1,625 preference

Jove Investment Trust has dis-posed of 500,000 Capital shares

and is now interested in 500,000

East Lancashire Paper Group

-Greenbrook Securities now holds 590,000 Ordinary (10.82

Capital shares (4.16 per cent).

Fulcrum Investment Trust-

shares (14 per cent).

and Askalon, which is based in the Isle of Man. Riley will pay with 750,000 of its 10p ordinary shares at a price of 52p each.

This values the company at £390,000. The agreement is conditional upon the listing of the

consideration shares.

Mr. Miller-Cheevers is to be

appointed to the Riley board upon completion. The net asset value of Chapoint at July 31 was £86,634. Net profit

before tax for the seven months to that date was £44,227.

cent) by the purchase of

senting a combined 7 02 per cent

SHARE STAKES

100,000 shares.

of the equity.

per cent).

shares (25 per cent).

LAPORTE

Kuwait Investment Office has accepted provisional allotment of 600,000 Laporte Industries (Holdings) shares, making a total interest of 3m shares (5.18 per

BOC/MEDIADA

BOC International is to acquire the 50 per cent of Mediada AB, a medical equipment company, which it does not already own. It is to purchase the stake from AB Fortia of Sweden, the group with which it has jointly owned Mediada. The acquisition terms have not been disclosed but the deal is

scheduled to be completed by December 31. Mediada trades as part of the Medishield Corporation, BOC's international health care subsidiary. Its product range includes anaesthesia and analgesia equipment, medical gas mixing devices and booms and pendants for medical gas supplies. Mediada's head office is based in Gothenburg, Sweden, and there is a factory in Stock-

BELGRAVE (BLACKHEATH) — Turnover for six months to July 31, 1979, £1,470,126 (£1,774,760). Loss £1,749 (£19,022 profit) before tax £2,001 (£8,145). Chairman says reasonable hope of continuing recovery.

Mc. No. 20 — — — —

Canals 'have bright future

Canal and waterways in-terests should join together to promote British boating holi-days overseas, Sir Frank Price, chairman of the British Water ways Board, says in the latest issue of British Travel News, the British Tourist Authority's quarterly magazine.

Sir Frank predicts a bright future for canals and inland waterways: "We will bless the day that someone built the canals. It gives us an outlet that we would not have had, and could never afford today."

New chief for Welsh agency

THE NEW chairman of the Welsh Development Agency is Mr. Stephen Gray, 53, a former British Steel Corporation executive, now working as a private consultant. He will take up the position on January 1.

Mr. Gray last week revealed he was in close contact with merchant banks prepared to help save the Shotton steel works in North Wales from closure. Mr. Gray succeeds Sir David Davies, who has been chairman of the WDA since 1976

### Hall Bros. stake holder 'not selling'

Finance has outlined its plant for Hall Brothers Steamship, the loss-making company for which it has bid £365,000, but one of the major shareholders continuc

"We're not selling." said Mr. Ben Slade. a joint owner of Shirlstar Container Transport, which has a stake of around 13 per cent in Hall. Having already described the bid as too low--it said up to 1400 for owner of its described the bid as too low—it paid up to 140p for some of its own Hall shares—Shirlstar intends to stay as a minority holder in the reconstructed company, which Temple will use as a vehicle to invest in mining and natural resource stocks. Godfrey Davis — Rothschild Investment Trust has increased its holding to 4.09m shares (27.04 natural resource stocks.

Hall Brothers, meanwhile, has Westbrick Products — Royal London Mutual Insurance Society is the beneficial owner of 250,833 Ordinary and its staff pension fund holds 50,000 repredisclosed in the annual report that losses before tax and extraordinary items soared from £154,000 to £284,000 in the year to August 31, with turnover down from £859,000 to £574,000. Because of the prolonged slump in the shipping sector, Hall has sold off its ships and was planning to go into liquidation before Temple's offer.

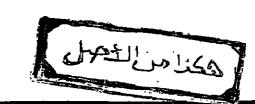
Saatchi and Saatchi Co.— Throgmorton Trust purchased 17,500 Ordinary shares increasing holding to 284,999 (5.05 per Almost 54 per cent of Hall's shareholders, including directors, Manchester and Metropolitan have said they will accept the hid which comprises 70p cash for the ordinary and "A" ordinary shares and £1 for the preference Investment Trust-Mr. B. S. Sheppard is interested in 100,000

Ingall Industries — Control Securities has purchased a further 15,000 Shares bringing total holding to 499,500 (9.33 per If Shirlstar does decide to stay put and refuse the Temple offer. which is being made through the English Association of American Bond and Share Holders, the Companies Act lays down that it Merchant Trus(—Pearl Assurance Company has purchased an additional 1,100,000 Ordinary, bringing holding to 3,578.333 (7.04 per cent). cannot be bought out compul-

controlled Temple, West of England Trust—Britannia Arrow Holdings—is interested in 1,525,000 Ordinary (9.5 Guernsey by Mr. Alan Ferguson and his wife, said in the formal document that if it gains Hall Brothers it may take advantage of the chance to buy 200,000 Mountleigh Group formerly Leigh Mills) — Mr. E. Hall, chair-man and joint managing director. shares of Rand London Corpora tion, a South African listed mining and investment concern, for around £141,000 at 69p a

In the document, Mr. Christopher Spence, a director of the English Association, said Temple would be looking both in and outside the UK for investment opportunities, using Hall's casb

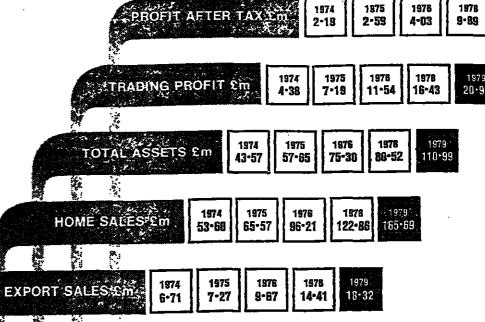
Hall's balance sheet shows short-term deposits of £450,000 and net assets of £402,000, although this excludes the agreed £30,000 compensation claim by Hall's management partnership pending the bid's outcome.



SCOTCH WHISKY DISTILLERS



# Continued Growth.



Extract from Chairman's Statement: To meet the growing demand for the Group's goods and services there is a continuous programme of capital expenditure which in the last financial year amounted to £5.2 million. In addition, substantial investment has been made in Whisky stocks to meet future sales requirements and this policy will be maintained."

GROUP	1974	1975	1976	1978	1979
EARNINGS PER SHARE (Pence)	7.0	7:0	10-1	21.00	26-30

EMPLOYEES The results achieved by our Company are due to complete dedication and commitment from all personnel. An excellent team spirit exists amongst our employees and I would express my appreciation to them for their fine contribution.



ARTHUR BELL & SONS LTD., ESTO 1825 - AND STILL AN INDEPENDENT COMPANY Copies of Arthur Bell & Sons Limited's Report and Accounts can be obtained from the Secretary, Cherrybank, Perth, Scotland.

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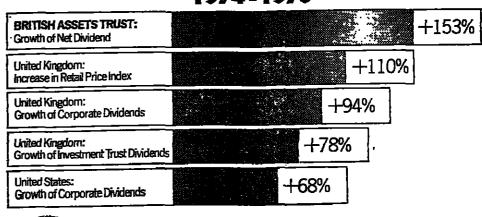
Richard Ellis, Chartered Surveyors 6-10 Bruton Street, London W1X 8DU Telephone: 01-408 0929

30th Sept 1978 30th Sept £6.5m £5.5m **Gross Revenue** £117.5m £118.8m Total Assets 3.12p 2.46p Earnings per share 3.10p 2.40p Dividend per share 100p Net Assets per share

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# J. Hepworth & Son, Limited

GROUP RESULTS				
Years to 31st August (amount i	athousand	s) ·		
_	<u> 1979</u>	1978		
Group immover (excl. V.A.T.)	£31,326	£42,618		
Profit before tax	6,603	5,225		
Profit after tax and minority	4.642	9 800		
interests Extraordinary items (nei)	518	2,633 620		
Profit after tax, minority interest and extraordinary items (net)	£5,160	£3,253		
Earnings per ordinary 10p share (excluding extraordinary items	e s) 11.58p	6.33p		
Dividend pershare	3.79p	254p		
Ł				

- Another record year, with turnover up by 20% at \$51.3m and profit before tax 26% higher at \$6.6m.
- Extensions to the merchandise range, increased selling space, and new shops within Debenhams stores have all contributed to the improved performance.
- Dividend up by 50% due to improved profits and. relaxation of dividend controls.
- Revaluation of properties, excluding short leaseholds, has produced a surplus in the year of £20.2m.
- Assets pershare now£1.58.

# Hepworths

Results for the year ended

31st July, 1979

- \* Profit before tax increased by 31.7% to £1,362,154, on sales of £9,934,020.
- \* Dividend increased by 62.35% and covered 5.7 times by earnings.
- \* Return on Capital Employed 28.9%.
- \* Demand remains at a satisfactory level and with the heavy capital expenditure programme starting to have an effect the year ahead should be one of further progress.

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key, and the control panel shows continuously what is happening.

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the highest standards of copying

reduce cost of maintenance. The digital-keyboard can be programmed to produce up to 99 co-

# THE NEW THROGMORTON TRUST

INTERIM REVENUE STATEMENT (UNAUDITED)

	SIX	200	Year
	Months		
	to 30.9.79 £	to 30.9.78	31.3.79 £
Gross Revenue	651,967	599,165	1,265,503
Interest Charges	99,348	92,272	182,246
	552,619	506,893	1,083,257
Less: Taxation	171,947		
Karnings for the period	£380,672	£335,637	£729,328
Unappropriated Revenue			
brought forward	186,461	93,074	93,074
Net Available for distribution	£567,133	£428,711	£822,402
Earnings per Share	0.973р	0.858p	1.864p
Dividends:—			
1st Interim-0.9 pence	959 940	150 105	176 187
(1979—0.45 pence)	352,213	176,107	176,107
2nd Interim—Nil (1979—0.39375 pence)	. –	_	154,093
Final (19790.78125 pence)		·	305,741
(1979—0.78125 pedce)			
Cost of Dividends	£352,213	£176,107	£635,941
Tinana-ansisted Perents			
Unappropriated Revenue carried forward	£214,926	£252,604	£186,461
_			ئىدۇقى .

The Board of Directors declared a 1st and only Interim dividend in respect of the year to 31st March 1980 of 0.9 pence (1979 1st—0.45 pence: 2nd—0.39375 pence) on 25th July 1979, which was paid on 5th October 1979 (o shareholders on the egister as at 3rd September 1979.

In line with stated policy, reliance on inter-company interest has been further reduced. In spite of increased loans following the tender in January 1979, gross revenue for the period includes interest and interes includes inter-company interest marginally increased to £34,667. This compares with £29,295 for the six months to 30th September 1978 and £80,587 for the year ended 31st

The Companies Bill, which incorporates mandatory EEC legislation and which is in its Committee stage, contains provisions relating to the payment of dividends. As presently drafted these provisions could, in the future and under certain circumstances, inhibit the ability of the company to distribute its revenue. Representations have been made (both through the Association of Investment Trust Companies and also direct to the Department of Trade) with a view to obtaining amendments to the Companies Bill.

As matters stand, the directors do not expect that the total dividend for the current year will be reduced below that paid in the year ended 31st March 1979.

### M. J. H. Nightingale & Co. Limited 62-63 Threadneedie Street London EC2R 8HP Tel: 01 638 8651

	8/79 -Low	Company	Lest price	Change	Gross Div (p)	Yield %	P/E
99	39	Airsprung Group	78		6.7	8.6	4.61
50	35	Armitage and Rhodes	43	_	3.8	8.8	2.8
222	143	Bardon Hill	220	_	13.8	6.3	6.51
101	50 93	Deborah Ord	93	-	5.0.	5.4	10.2
-	-	paid Rights	93		_	_	
353	140	Deborah 172% CULS	353	_	17.5	5.0	_
147	100	Frederick Parker	104	_	12.8	12.3	8.1
15B	110	George Blair	110		16.5	15.0	_
61	45	Jackson Group	59xd	_	5.2	8.8	3.5
		James Burrough	117	· _	7.2	6.2	10.3
153	97	Robert Jenkins	250		31.3	12.5	4.9
342	250		230	_	14.3	6.2	6.0
232	150	Torday Limited	21		8.0	4.0	4.0
34	14	Twinlock Ord	75	·=	12.0	16.0	7.0
82	69	Twinlock 12% ULS		_	2.6	5.0	11.1
55	23	Unilock Holdings	52	<b>—</b> .		5.5	5.3
84	42	Walter Alexander	80	Ξ	4.4		
190	136	W. S. Yestes	182	_	11.5	6.3	7.1
189	185	W. S. Yestes New	185	_	_		_



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# Australia's MIM stays highly optimistic

WHILE A fair amount of uncertainty surrounds the near term course of metal prices. Australia's MIM Holdings regards this as "a time of great optimism and opportunity." In page 187 in the company, which has no set optimism and opportunity." In this annual statement the chair. Sentember and in Tune of this Minerals. term course of metal prices.
Australia's MIM Holdings regards his annual statement the chairman, Sir James Foots, reckons that metal prices will fluctuate around a higher real level in the future because of the expected increase in world production

Matching deeds to the words, the group is to spend A\$50m (£25.3m) over the next three years for a 20 per cent expansion in lead, zinc and silver production. This is in addition to the A\$10.8m already spent on plant modernisation, and the increased production level is scheduled to come into being in MIM's 1982-83

But mining and metallurgical problems have been encountered at the new Hilton silver-lead-zinc which will have to be solved before any major mining programme is contemplated at this property. Accordingly, a A\$15m trial mining project is to be carried out but it will take until 1984-85 before the actual

trial stoping stage is reached.
Of the group's other new
ventures, the 40 per cent-owned
Agnew nickel mine in Western Australia—the remaining 60 per cent is held by the London Selection Trust group's new Seltrust Holdings—is now achieving a positive cash flow.

Diversification into coal is well under way and the programme at the big Collinsville deposits, aimed at the export coking coal market, is well advanced. As far as steaming coal is concerned, a growing world market for this product has enhanced the pros-pects for early development of the Newlands-Eastern Creek deposit to the south of Collinsville.

At Collinsville and Newlands, MIM has reserves of 120m tomes of coking coal and over 300m tonnes of steaming coal. Rights to more than 900m tonnes of open-cut steaming coal are held at the Wandoan and Rolleston districts while more than 480m tonnes of soft coking coal have been outlined in the Hunter Valley of New South Wales.

Meanwhile, MIM has recently

signed heads of agreement with Houston Oil and Minerals in which MIM is to acquire a 40 per cent stake in the Oaky Creek coking coal project in Queensland. This is being developed to produce 2.25m tonnes a year of high grade metallurgical coal and has important export potential.
On the exploration side. MIM with Consolidated Gold Fields Australia, has outlined a large tonnage of gold-bearing rock at the Porgera prospect in Papua New Guinea. Also in that terri-tory MIM and its Japanese partners have proved a huge tonnage of low-grade copper and gold at the Frieda prospect and are negotiating with two prospective partners in this long-term

(Iranium also comes into the nicture with the stake in the Honeymoon deposit in South Australia which is reckoned to contain some 2,400 tonnes of uranium oxide. Meanwhile, other exploration continues for basemetals and oil.

For those with faith in the future of base-metals and energy minerals — and who hasn't? — MIM Holdings is a stock to be bought on a dull day and held for the long term. It has the political advantage of being recognised as "Australian"—the fact that America's Asarco owns almost half the company is never stressed Down-Under-and it also has the psychological advantage of being liked by the well-breeched Australian institutions who have never forgotten that as "The Isa," it was once a copper share that once stood grandly on a dividend yield of under 2 per cent and still served its shareholders well in the days when other copper issues went begging at far higher returns. These days it pays better for its keep with a yield of over 5 per cent and a on the cards for the current year

**FALCONBRIDGE** 

year. The June payment was the first since 1977.

### Poseidon to reconstruct

Australia's Poseidon, the one-time "Windarra Wonder" which soared on the wings of a nickel find and subsequently dropped to earth only to rise again on the strength of its Western Australian gold interests, says that it will soon embark on a capital

will soon embark on a capital reconstruction.

Professor Eric Rudd, the chairman, told an Adelaide meeting yesterday that there will first be an offer to buy out those shareholders with "less than marketable" parcels of shares. He did not qualify the size of these shareholdings, but said that more than half Poseidon's 22,000 shareholders held such parcels parcels.

The chairman added that Poseidon will pay no dividends until the reconstruction has taken place despite the fact that income from the company's gold interests — notably the 47 per cent stake in Kalgoorlie Lake View — have greatly enhanced its financial position.

### Chile asks the mining groups to come back-

CHILE NEEDS an annual investment of \$350m (£160m) for the next 20 years to double its copper and molybdenum production by the end of the century. This is far outside the national economic capability and international financing is necessary.

This plea to major international mining groups to return: to Chile was made yesterday by Mr. Alexander Sutulov, executive director of the Mining and Metallurgical Research Centre in

In a paper prepared for the national symposium on the avail- of the costs involved, Mr. Lemon ability of strategic minerals, organised by the Institution of Mining and MetaHurgy in Lon-don, Mr. Sutulov in effect said that if industrial nations wanted. Chile's copper and molybdenum they would have to finance the development His remarks reflect a general

industry assumption that world target locations elsewhere in the copper consumption will at least world, the biggest and the best double by the year 2000. They are in Saskatchewan," Mr. come against a background of Lemon said.

September and in June of this Minerals, Falconbridge, Noranda and Anaconda have committed themserves either to make or consider a total investment of around \$3.47bm in Chilean copper and molybdenum.

In an effort to allay any lingering doubts about the stability of the investment climate in Chile, Mr. Sutulov said that investment laws promulgated since 1974 have put the foreign and national investors in the same position.

"All that the foreign investor. is expected to do, the same as the national one, is to fairly pay his taxes and to obey national

The Government favours private undertakings in all new production activities, while try-ing itself to concentrate attention on social areas, he added.

### IMC SEEKS NEW POTASH UNIT

International Minerals International Minerals and Chemicals, the Himois-based group which has the biggest private sector potash business in Saskatchewan, is looking for expansion opportunities preferably in a joint venture with the provincial Government, reports John oganich from Toronto.

The search follows the creation of what Mr. R. A. Lemon, the chairman, called an "improved operating environment."

our differences have been settled. The provincial Government has

been auxious to spread its influence in the potash business. Its a major position in the industry by the take-over of interests be allowance lenging to Hudson Bay Mining system. and Smelting, Duval Corporation Alwinsal Potash, Amax Potash and U.S. Borax and Chemical. The advantage of a joint ven-ture to IMC seems clear in view

said the most economic unit of expansion would cost C\$300m IMC, whose potash operations are working at capacity in the face of a market growing at 5 per cent a year, favours Saskatche-wan for expansion. While there are some deposits not being worked in the U.S., and some

# Stockpile urged by. industry

vulnerable to supply disruptions and a short-term national stock-pile should be established on the basis of this list, leading figures in the mining and metals indus-

try decided yesterday. The list could be drawn up on the Trench pattern which firades imported materals in four categories of vulnerability—very great, great medium and weak. The French have decided that silver, platinum, diaminus, phos-phate, preconium, titanium, cobalt and vanadium are the minerals of very great vulnerability.

Akhough a UK list would not necessarily be the same, the industry would aim to include in the stockpile only the minerals considered to be of very great vulnerability.

This recommendation emerged from two days of discussions at a national symposium in London on the availability of strategic minerals organised by the Insti-tution of Mining and Metallurgy. The stockpile issue has been

The stockpile issue has been the subject of some European debate in recent years especially since the disruption to supplies and prices of cobait from Zaire last year. Both France and Grand player taken steps to set up limited stockpiles to tide industry over any period when the train of supplies is initermoted.

Against a background of the possibility of more general mineral shortages in the 1980s. as a result of a slowdown in insymposium also recommended that the Government should help

roved operating environment." both the domestic and oversea This is a reference to the five : activities of mining companies. year tax accord the company has At home the Government is reached with the provincial Gov being urged to support increased ernment. "We are confident that mineral exploration by resolving the confusioin over We still have a high tax rate but rights—possibly by taking them we can live with it," said Mr. over itself—and ease planning problems by implementing the recommendations of the Stevens

On a financial level, the of Saskatchewan has achieved industry is asking the Governallowances within the taxation

> A consensus that the Government should aid overseas exploration and mine development in unstable countries through the development of more effective insurance schemes and better guarantees also came out of the symposium.

tie in with work that has been done in the Government by officials. They would serve as the basis for a national mineral policy. But so far there been little indication that Thatcher's Government, anxion to reduce state intervention in industry, is any more than

### OIL AND GAS NEWS India increases domestic output

INDIA'S Oil and Natural Gas Western Continental shelf for found by the Government. Commission, the government use when supplies from the owned corporation whose offexploration and drilling operations are based in Bombay is doubling its target of crude production from oilfields in the Western Continental shelf so as to obtain at least 18m tonnes by

The Commission will be plannings its drilling operations to attain this target mainly in the Bombay High Structure and in North Bassein, both oilfields that are already in production with an annual output presently at around 5m tonnes.

It will now tap the newly found Ratnagiri oilfield, about 60km southwest of Bombay, which is to be developed to yield 3m tonnes a year. Plans for the purchase or hire of additional drill-ships and for the establishment of oil platforms are now being drawn up.
The Commission's plans have

changed following market rise in the price the price of Originally, it imported crude. had been decided to conserve Canada's Falconbridge Nickel the substantial reserves in the

Middle East became difficult and expensive. This situation has been reached much earlier than-

The change in plans has been approved by the Government which is now facing a majorproblem in finding adequate supplies from Middle East sources despite good political relations with countries there. It is also providing funds for additional production from offshore fields and for further exploration all along the coast. Part of the funds needed will

merated by the Commission itself although its representatives complain that it does not get adequate prices from its crude since these are fixed by the Government on the basis of a formula which makes offshore and onshore crude much cheaper for Indian refineries than imported crude.

However, the additional invest-

ment for production and investment is expected to improve the Commission's profitability especi-ally as the bulk of funds for capital development will be The first onshore discovery of

natural gas in the Australian State of Victoria has been made by Beach Petroleum. estimated at 7m cubic feet per day from its North Paarratte No 1 well near Port Campbell.

Gas was encountered in the Otway Basin at a depth of about 5,000 feet. Beach says that drilling is continuing to see if the flow is likely to have any commercial value.

Meanwhile the
Government has given

ahead for participants North-West Shelf o development project, off Australia, to se Australia, to seek orem buyers for natural gas. Mr. Douglas Anthony, Midd for Trade and Resources. exports should be permitted at a rate of 6.5m tonnes a year for a 20-year period, beginning in

July, 1986.

The figure is reported to represent 53 per cent of known North West Shelf gas reserves. The other 47 per cent would be for

# Interim Statement

Results for the Half-year to 30th September 1979

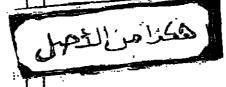
Banking profits are higher than those of the same period last year. Hambro Life Assurance has increased its interim dividend by 25% and announced a substantial rise in new business; earnings from other associated companies have also improved. Overall, the Group profit for the half year. before investment gains and extraordinary items, is significantly above that for the comparable period of last year, but in view of existing economic uncertainties this should not necessarily be taken as an indication of the full year's result.

Dividends

Interim dividends on the £10 shares (£2.50 paid) and the 25p shares (fully paid) will be paid at rates 25% above those of last year. Payment will be made on 2nd January 1980 to all shareholders on the register at the close of business on 29th November 1979. The rates of dividend are:

On the £10.00 shares, £2.50 paid, 52.5p per share (last year 42p) On the 25p shares, fully paid, 5.25p per share (4.2p)

On the £1 'A' shares. 2.1p per share (2.1p)



**Hambros Limited** 

41 Bishopsgate, London EC2P 2AA.

# مكنا من المعلى

# Tricentrol doubled to £13.9m at nine months

nine months to September 30, 1979, are reported by Tricentrol. the international resource exploration and production group. The taxable surplus soared from £6.93m to £13.91m, on turnover £31.73m higher at

Profits continued to be depressed by the strength of sterling against the dollar, the directors say, though not to the same extent as at the half-year, when profits were £7.22m

The recent increases in crude oll prices resulted in a greater deferred PRT provision, and net rose from £5.19m to

Advantage was taken of the relaxations in exchange control. In Canada, oil production to replace the U.S.S12m facility with the Royal Bank of Canada day, a 16 per cent increase. Gas by a £5.5m sterling facility. The production averaged 7.39m cubic casts. tional credits.

facility has since been repaid, capacity, the directors say, while the facility has been retained.

Capacity, the directors say.

During the period, the group participated in 40 drilling pro-In August, the group negoti-ated with the Government to buy

a consideration likely to total 230m.

The first £17.5m was paid at the end of that month, of which 28.5m was satisfied by a share issue. The £9m paid in cash has the day, a 20 per cent increase. The increased gas production are gas production are gas production to the first £17.5m was paid at the increased gas production are ga ben drawn down from the Third Thistle Credit Facility under arrangements recently completed

The Thistle Field produced fields in Montana, which it is 20.97m barrels of oil in the nine hoped will be checked. months, the group's share being 2.02m barrels which gave a pre-tax profit of £8.49m. During the second quarter, Tricentrol Oil a wholly-owned sub-

Banque Belge Ltd. ... 17 % Banque du Rhone et de la Tamise S A

BASE LENDING RATES

Cedar Holdings 17 % Security Trust Co. Ltd. 18 % Charterhouse Japhet 17 % Choulartons 17 % C. E. Coates 17 % Trade Dev. Bank 17 % Trustee Savings Bank 17 % Twentieth Century Bk. 18 % United Bank of Kuwait 17 % United Bank of Kuwait 17 % Williams & Glyn's 17 % Trust Limited 14 % Members of the Accepting Houses Committee.

Pirst Nat. Secs. Ltd. 151% Antony Gibbs 17 % Antony Gibbs 17 % Today deposits on sums of £10,000 and under 15% up to £25,000 15%. Call deposits over £1,000 15%. Demand deposits 15%.

A.B.N. Bank 17 % Hambros Bank Allied Irish Bank 17 % Hill Samuel C. Hoare & Co. Julian S. Hodge ...
A P Bank Ltd. 17 % Heory Ansbacher 17 % Heory Ansbacher 17 % Industrial Bk. of Arbuthnot Latham 17 % Knowsley & Co. Lt Lloyds Bank ...
Bank of Credit & Cmce. 17 % Bank of Cyprus 17 % Bank of N.S.W. 17 % Bank of N.S.W. 17 % Banque Belge Ltd. 17 % Samuel Montagu

sidiary—started to trade in third party-owned crude oil. These operations resulted in a pre-tax profit of £134,000.

pre-tax profit of £134,000.

The first appraisal well (211/18a-19) to investigate the area 6 reservoir has been completed. A second (211/18-20) was spudded on the west side of area 6 in October and indications are that the area will not make a materiail contribution

Negotiations with BNOC regarding the joint operating agreement for sixth round block 208/23 are nearly completed and, once Department of Energy approval is given, the licence award should be confirmed. A UK seventh round of licensing

resulting exchange gain is feet per day, down 8 per cent included in the £0.65m except Both variations primarily result ional credits. from changes in demand and do
The loan drawn under this not reflect changes in production

In August, the group negotisted with the Government to buy
out the Government Special six wells abandoned. Eleven
Royalty on the Thistle Field for new projects have been initiated. Natural gas production in the

results mainly from successful development drilling in the Tiger Ridge and Bullhook areas of Montana. The reduced oil prowith the lending banks. The Montana. The reduced oil pro-remaining cost, estimated at duction is primarily due to the £2.5m, will be paid during 1980. decline of the Sumatra oil

The group participated in 35 wells during the period resulting in eight gas wells, five oil wells and 22 dry holes. In the UK automotive division,

Julian S. Houge
Hongkong & Shanghai 17 %
Industrial Bk. of Scot. 143 %

Keyser Ullmann ...... 17 % Knowsley & Co. Ltd. ... 184 % Lloyds Bank .......... 17 %

London Mercantile ...

Edward Manson & Co. 18 Midland Bank ...... 17

Norwich General Trust 17

P. S. Refson & Co. ... 17 

**Braby Leslie Ltd** 

Engineers

INTERIM STATEMENT FOR THE SIX MONTHS ENDED

30th SEPTEMBER 1979

Helf-year ended

30th September

(159)

281

281

2.8p

1978

£000

(430)

611

611

E. S. Schwab

■ Samuel Montagu ...... 17 Morgan Grenfell ..... National Westminster

demand for cars declined but the commercial vehicle market remained buoyant. Travel group coach companies' revenues were healthy but cost pressures squeezed margins. Tricentrol Builders Merchants

had satisfactory profits despite serious shortages—since eased— of gas-fired, boilers and copper tube.

During the third quarter the reorganisation plans for the group's businesses in the Netherlands and Belgium moved to the implementation phase.

In Australia, sales in local currency rose 26 per cent, but this was achieved by increasing

regional representation and at the initial expense of profits, which have been reduced.
Satisfactory trading was achieved in Cauada, and performance is now in line with fore-

Cable,		
		months
	1979	1978
	5000	E000
Turnover	142,523	110,795
UK oil and gas	20,772	9,531
Canadian oil and gas	3,568	3,411
U.S. oil and gas	3,571	2, 152
UK automotive	79,638	63,226
UK trading	27,509	23,709
European trading	5,663	6.519
Australia	394	355
Canada	1,408	1,892
Trading profit	13,546	7,645
UK oil and gas	8,620	3,600
Canadian oil and gas	851	978
U.S. oil and gas	1,849	739
UK automotive	2,614	2,050
UK trading	418	626
Europe loss	764	324
Australia	34	47
Canada	24	†71
Research expenditure	47	183
Central costs	627	396
Interest payable	540	303
Interest receivable	912	254
Operating profit	13,344	7,018
Exceptional credit	561	400
Profit before tax	13,905	6,926
Delerred tax	6,551	1,737
Net profit	7.354	5,189
Dividend	1,507	329
Retentions	5,847	4,860

### • comment

The rise in third-quarter profits from Tricentrol derives mainly from higher North Sea oil and gas production and the rise in gas production and the rise in oil prices. When the tax-free gain from replacing the Canadian loan is stripped out, the post-tax profit for the third quarter is £2.7m. This figure should be comfortably exceeded in the final three months, since the costs of reorganising the Dutch trading division were written-off in the third quarter and there is likely to be higher prices for Thistle oil. This could produce a full-year post-tax profit of about £10.5m. The share price rose 4p yesterday to 262p, for a of 12.5 which should drop rapidly over the next 12 months as output from Thistle doubles.

### Yorks. and Lancs. Trust paying 1.75p

The total dividend of Yorkshire and Lancashire Investment Trust is being lifted 12.9 per cent, from 1.55p to 1.75p net, for the year to September 30, 1979, with a final

Gross revenue, less bank interest, improved from £115,010 to £128,106. After all charges including tax of £36,160 (£34,619), net revenue came through higher at £73,570, against £56,234.

Earnings per 25p share are shown to have risen from 1.66p to 1.84p. Net asset value is given as 37.2p (35.2p). Dividends a absorb £70,000 (£62,000).

Year ended

31st March

£000

(512)

1,579

1,902

323

88.4p

31,630

# Duple dividend lifted to 1.45p

ment in pre-tax profits forecast by Duple International turns out to be from £1.99m to £2.25m, taking the figure for the year to August 31, 1979, ahead from £3.08m to £3.7m. And a final dividend of 0.7p raises the total dividend from 0.663p to 1.4472p

net.
Turnover for the 12 months advanced from £20.22m to £22.2m and profit was struck after interest received of £130,000 (£37,000 paid).
Tax took £1.22m against £1.45m giving earnings per 5p share of 6.05p (3.96p).

comment

Duple's one-third profits rise in the first half has been followed by much slower growth in the second six months. While the second six months. While the final outcome was close to market estimates, the reason for the slowdown was not, as had been expected, attributable to rising costs of materials. This had only a marginal effect, a factor greatly overshadowed by a dis-

appointing engineering per-formance, due mainly to stagnant demand for textile machinery in the U.S. However, this was more than offset by bumper profits from the important coachbuild-ing activities, although the current level of orders suggests that the rate of growth in this division will be difficult to maintain. There is clearly plenty of scope for recovery in the U.S. but Duple is tempering confidence with caution. Much of the predicted increase in profits for the current year might have to come from acquisitions, for which there is plenty of spare cash. The big jump in the dividend payment gives a yield of

GOVETT EUROPEAN

Following their consideration in yesterday's report.

almost 9 per cent while the p/e on stated earnings is 3.9, at 24p.

of the future of Govett European Trust, the directors have decided to recommend that the company uld be unitised

### **McKechnie Brothers** outlook

In his annual statement as chairman of Mckechnie Brothers, Mr. C. C. Taylor says he finds it difficult to believe that ground lost during the UK engineering strike will be made up later in the current year, especially as most forecasts for the economy predict difficult trading conditions in 1980.

However, South African profits should continue to improve and associates in Australasia are also budgeting for a better year. Drawing attention to the group's broad-based product range and wide geographical spread, Mr. Taylor is confident that it will put up as good a performance as external circumstances allow.

As reported on October 26, pretax profits for the year to July 31. 1979, rose from £12.66m to

A statement of source and application of funds shows a net decrease in liquid funds of £2.66m (£4.51m). At July 31, Kuwait Investment Office held 5.5 per cent of the company and Prudential Assurance Company 7.04 per cent. Meeting, Birmingham, on December 13 at noon.

### MERCURY SEC.

Profits of Mercury Securities for the whole of 1978-79 were £14.86m and not £2.29m, as given

### **Home Brewery forecasts** 25% rise and pays 5.5p AN INCREASE in trading profits these plans must now be spread

Company for the year September 30, 1979. Other income has produced £976,000 (£654,000) and there is a surplus on disposal of assets of 187,000 (£339,000). Tax takes £2.77m against £2.3m, and tax adjustments for previous years give a credit of £132,000 (nil). Dividend for the 12 months is lifted from £675p to 5.5p with a £8p final.

As well as the production and group is now as financially

As well as the production and sale of beer, mineral water, wines and spirits, the company owns and manages licensed houses, hotels and off licences.

### LWT has to cut spending

A further substantial increase in expenditure on programmes was planned by LWT (Holdings) for the current year, but owing to the recent industrial dispute. this will now of necessity be curtailed, Mr. John Freeman, chairman, says in his annual

The total cost of LWT's own programmes transmitted over the last three years has increased from £17m in 1977 to £23m in 1978 and £30m this year,

the chairman says.
On technical facilities, the chairman says the policy is to introduce new technology—including electronic news gather-

who will operate it.
Approval for expenditure on capital equipment during 1978-79 amounted to over £2.5m and substantially more than that had a major property shortly after growth provided the board been approved for the current the year-end for about £3.5m net succeeds in containing rising been approved for the current the year-end for about £3.5m net succe year. The implementation of will benefit the group's pre-tax costs.

from £3.68m to £4.61m is reover a longer period than the
ported by the Home Brewery board wished, the chairman says. Referring to Hutchinson, the group's publishing operation, the chairman sees no reason why it should not make a satisfactory contribution to the all-round

planned programme of diversification outside broadcasting for the foreseeable future. "The group is now as financially secure and soundly based as planning can make it," says Mr. Freeman

Freeman

Freeman.

As already reported, pre-tax profits for the year ended July 29, 1979, rose from £6.51m to £6.92m after Exchequer levy of £7.25m against £6.93m.

Holders of more than 5 per cent of the group's capital include Orion Bank for the Daily Telegraph, 11.01 per cent ITC Pension Trust, 11.77 per cent; News International, 11.77 per cent; Strand Nominees for Observer Partners, 11 per cent; and Pearl Assurance, 11.77 per and Pearl Assurance, 11.77 per

### London Shop cuts borrowings

DRASTIC reduction in shortterm borrowings coupled with increased rental income resulting from reviews and renewals should lead to substantially ing—and other automated equiphigher profits for London Shop ment in consultation with those Property Trust in the next few

years. for current year. However, the In his review for the year to company has a sound base from April 30, 1979, retiring chairman Sir Cyril Black says the sale of tracts from which to build future

in the current period.
Other property sales currently being negotiated should produce more than £2m cash. Although the full impact of these sales will be felt in the year ending April 30, 1981, there should be considerable benefit in the current year, and the board is confident that the group has now entered a period of steady progress.

As reported, the group's pre-tax profits recovered to £651,762 against £652,834 after a midway decline from £254,750 to £168,750.

### Seascope falls by £544,000

A PRE-TAX profit shortfall of £544,000 to £1.27m is reported by Seascope Holdings for the year ended May 31, 1979.

Trading income for the 12 months amounted to £4.72m (£4.35m) and tax took £397,000 (£257,000). Expenses from the preference share issue totalled £59,489 and

there were minority losses this time of £19 (£167,032 profit).
Earnings per share, after crediting deferred tax release, are given at 35p (63p) and before such release at 23p (35p). The final dividend is 4p net, resistating the reas's 4p net,

maintaining the year's total at 12p.
Comparative figures have been restated for deferred tax. The directors say it is hard to antici-pate an improvement in profits existing business and new con-

# THE ESSENTIAL SERVICE FOR INVESTORS WITH OVER £24,999

Investment Portfolio

Never before has the private investor stood in greater need of the highest level of professional management. This is particularly true for those with substantial capital funds who need to invest strategically for the 1980's so as to give their money the maximum possible long-term protection against volatile markets and severe intlation, while organising their affairs in such a way as to minimise their liability to taxation. The Vanbrugh Investment Portfolio has been

specifically devised for such investors. This service (VIP for short) allows investors with £25,000 or more to benefit from all the investment resources and expertise of the Prudential Group, while enjoying exceptionally close contact with the people managing their

Mr. Peter Moody, Joint Chief Incoment Manager of the Prudential, speaking on 'The Private Investor in the SU's.'

Facing the 1980's with confidence The underlying problems of the 1970's, especially the inter-related menaces of high inflation, oil crises and world economic recession, show no sign of disappearing. What is essential today is that any investor re-appraising his portfolio should adopt a thoroughly realistic attitude to the future. To be successful in the 80's, it will be necessary to have learnt the lessons of the 70's.

Combating inflation. Longer term investments must be linked to real assets. Property is especially valuable as the one investment sector where assets can achieve real capital growth without being subject to the persistent volatility which affects equities.

Reducing risk. The individual must spread his investments over a much wider field than in the past, taking advantage of the Equity Market when conditions are favourable. Property for stability and Gilts at times of high interest rates like today.

Maintaining flexibility. It is vital to beable to respond to rapidly changing investment conditions, so that one's capital is never locked in to a sector where prospects look poor-or into the UK alone, when overseas markets are more

Minimising taxation. Investments must be organised in such a way as to escape the most devastating effects of high taxation and to take full advantage of all available relicts.

Good communications VIP offers the larger investor first-class investment management through a range of tax-efficient funds coupled with a level of personal service which would simply not be practical at an initial investment level of less than £25,000. So that he knows exactly what is

Quarterly Investment Bulletins ... analysing economic events and the investment markets in the UK and overseas.

happening to his money and why, the VIP

progress of each fund.

Financial Bulletins ... explaining how fiscal and legislative developments may influence individual investment portfolios.

Statements and Valuations...Statements are issued after each transaction—and valuations.

Invitations to Investment Conferences... To provide VIP investors with a chance to meet the Managers responsible for their investments, they are invited every year to a VIP Investment Conterence. In 1979 this was held at the Savoy and investors took full advantage of the opportunity to hear the Investment Directors' view of economic circumstances and prospects and also to discuss their own portfolios with the fund management teams.

Totally professional management Vanbrugh is a member of the Prudential Group and all six Vanbrugh Investment Punds (Equity, International, Property, Fixed Interest, Cash and Managed) benefit from the vast expertise of the Prudential's Investment Departments.

Investors may retain strategic control of their capital by spreading their portfolio between the funds and switching from fund to fund on particularly attractive terms.

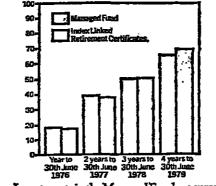
Alternatively, investors may place total responsibility for the investment of their portfolio in the hands of the Prudential through investing in the Managed Fund.

A totally balanced portfolio

We defined a realistic investment policy for the 1980's as one that has safeguards against inflation, is devised to escape excessive volatility and is capable of responding flexibly to changing investment opportunities and hazards.

The Vanbrugh Managed Fund scores very positively on all these cornus.

Against the only investment medium available to investors which is guaranteed to match inflation—Index Linked Savings Certificates the Managed Fund has to date performed most creditably. The table below compares the year by year growth of an investment in Index Linked Retirement Certificates with the Managed Fund since the Certificates were first issued in June 1975.



Investments in the Managed Fund are spread between all the specialist funds and the Vanbrugh



for deciding on the best distribution of assets to

EQUITIES	FT Ind. Ord. Index FTA All Share Index (adjusted to allow for net reinvested income and CGT)	+61.1% +89.5%
GILIS	FTA Gove All Stocks Inde (adjusted to include net renivested income)	× †38.1%
BUILDING SOCIETY	Including net reinvested interest *	+48.9%
VANBRIG	HMANAGED FUND	-1-92-9%

The value of this active approach to investment management is illustrated in the table above which compares the growth record of the Fund with a static holding in each of the most popular investment sectors, i.e. equities, gilts and building societies, between inception of the Fund in January 1974 and 30th September 1979.

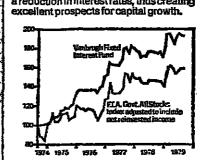
Exchanging Equities and Gilts for a VIP investment

Vanbrugh offer highly attractive exchange schemes to investors wishing to convert a portfolio of quoted UK and overseas securines and giltedged stocks into the Vanbrugh Investment

### A key fund for today. The Bank of England has recently raised Minimum Lending Rate to an all-time high and the fixed interest market now offers unique investment opportunities.

VIP invesiors can take advantage of these opportunities now by investing in Vanbrugh's Fixed Interest Fund—a portfolio of gilt-edged stocks and deposits on the short-term money markets, managed by the Prudential's highly experienced fixed interest department. The performance of the Fund over the five years since its inception on 23rd September 1974 is shown below.

The Fund will benefit from high yields in the immediate future, but in the longer term we believe there is considerable scope for a reduction in interest rates, thus creating excellent prospects for capital growth.



Pleasesend dus coupon formore information. TO: Vanbrugh Life Assurance Ltd., 41/43 Maddox Street, London WIR 9LA. Telephone: 01-499-4923. Please send me your booklet on the VIP service 🏻

I am particularly interested in the Fixed Interest Fund

ADDRESS.

Taxation (note 1) ...

Extraordinary items

extraordinary items

Earnings per Ordinary Share

NET PROFIT after taxation and before

Net tangible assets per Ordinary Share

.—The earnings and net tangible assets per Ordinary Share have been based on 10,101,380 chares.

In his Interim Statement to shareholders, the Chairman, Mr. John Chandler, makes the following points:

(note 2)

●An Interim Dividend of 2p (gross 2.8571p) per share for the year ending 31st March 1980 will be paid on 11th January 1980. In the absence of unforeseen circumstances, the Board hopes to recommend a final dividend for the year of 3.009p net per share, which would maintain the total net dividend

.—No provision has been made for deferred taxation where there is reasonable probability that it will not crystallise in the

Shareholders were warned at the Annual General Meeting that results for the first six months of the current financial year were likely to fall short of those for the corresponding period of the previous year. The results have also been seriously affected by the engineering strike, which involved more than 70 per

Auto Diesels continued to suffer from a reduced demand caused by the closure of important overseas markets and the strength of sterling. Orders received have improved considerably, but full recovery to recent profit levels cannot be achieved until such overseas markets become more stable. Briggs' activity continued at a low level incoming orders improved, but the disastrous effects of the ponggs activity continued at a low leaves incoming orders anythere, and dealers of the period, as engineering strike frustrated the efforts of the new management. Briggs' made a loss for the period, as

did Braby Bristol, which was hit by similar conditions. Braby Liverpool, manufacturers of steel drums, continued its excellent progress, and most of the other manufacturing subsidiaries had satisfactory results.

George Leslie Limited, the specialist civil engineering subsidiary in Scotland, had an excellent half-year The dislocation of component supplies caused by the engineering strike has continued, but provided there is no further disruption during the remainder of the financial year, the Board expects trading conditions for the Group as a whole to improve significantly during the second half-year,

NORTH AMERICAN NEWS

# Kaiser Steel and NKK break off talks Citicorp

KAISER STEEL and Nippon U.S. trading restrictions on there was speculation that a Kokan (NKK) announced yes steel which were introduced terday that they had terminated largely to combat cheap imports have contributed, including the contributed contributed. And NKK already owns 4 per cent of Kaiser Resources Ltd., Kaiser's related Canadian comtheir talks on the possible acquisition by NKK of some of Kaiser's assets. They gave no specific reason, but would only say that they were "unable to identify a mutually satisfactory

arrangement."

Had the deal gone through, it would have marked the largest Japanese investment yet in the U.S. steel industry. It would also have given NKK, Japan's scond largest steelmaker, a way round

Restatement

PITTSBURGH-H. J. Heinz's

previously reported net income

for the first nine months of

fiscal 1979 has been reduced by

\$8.4m by a restatement to reflect the findings of a pre-

viously announced audit com-

Total net income for its fiscal

The committee's inquiry dis-

closed improper practices in certain subsidiaries and divi-

sions relating to vendor pay-

ments and credits, as well as

treatment and accruals, resulting in the transfer of income

between fiscal periods.

The inquiry is nearing com-

pletion and the financial state-

ments for fiscal 1979 have been

filed with an unqualified audi-

tors opinion with the Securities

Under the restatement, earn-

ings for 1978 were changed to

\$99.9m from \$99.1m, for 1977

to \$86.7m from \$83.8m and for

changed to \$64.4m from \$66.5m, for 1974 to \$58.7m from

\$55.5m, for 1973 to \$52.2m

from \$50m, for 1972 \$44.9m

from \$44.6m, and for 1971 to \$38.7m from \$38.1m.

DWG Corporation and other

companies affiliated with Mr.

Victor Posper have increased

their stake in Ipco Corporation,

formerly Ipeo Hospital Supply

Corporation to 11.5 per cent from 8.44 per cent, reports

Posner affiliates

AP-DJ from Miami.

Reuter

1976 to \$74.4m from \$73.9m. For 1975, earnings were hanged to \$64.4m from

and Exchange Commission.

1971 to 1978 years were increased by the same amount

of earnings

by Heinz

mittee's inquiry.

after the restatement.

have brought it a welcome in- be sold and at what price, and jection of funds at a time when a recent increase in the trigger it is in some financial difficulty. price which is designed to pro-The company has reported 13 tect the U.S. steel industry quarterly losses in a row, and had already been selling some of its assets to keep its head above water, including its \$64m stake in Hamersley Holdings.

Kaiser would not elaborate

As for Kaiser, the deal could which of Kaiser's assets should against cheap imports.

The two companies did say. though, that they would continue the close relationship between their two managements. Members of the Kaiser family yesterday on why the talks had have a long-standing friendship terday's news of the broken down. On Wall Street with top executives of NKK. they were suspended.

pany. The break-off did not, however, come as a major surprise in Wall Street Kaiser's shares which stood around \$40 before the sell-off talks were announced, shot up to \$56 shortly afterwards. But as the talks dragged on, they gradually lost these gains and closed on Tuesday night at \$35,50. After yes terday's news of the break-off

### **DEPARTMENT STORE RESULTS**

# Third quarter rise at May's

HIGHER PROFITS in the third tinued operations. quarter are reported by several

sales marginally up from \$1.7bn months. to \$1.8bn.
The 1979 results include a property under construction. The figures are \$1.1m or 2 cents a share in the third quarter and

months. include a loss of \$3.62m or new store construction. 16 cents a share from discon-

Marshall Field reported a net leading stores groups. May profit gain of 15 per cent to Department Stores earned \$6.13m or 60 cents a share \$19.95m or 88 cents a share on against \$5.32m or 59 cents a revenues up by 8 per cent to share on sales of \$227.0m \$667.4m. Returns for the third against \$180.1m. The stores quarter last year were earnings group said that its expansion of \$18.03m or 80 cents a share. accounted for most of its sales Net earnings after nine increases this year. Sales for months advanced by 22 per cent comparable stores were up 2.9 to \$43.18m or \$1.91 a share compared with \$35.29m or \$1.57 on 2.1 per cent over the nine

After nine months net earn-The 1979 results include a ings advanced to \$8.11m or 79 reduction of interest expense as cents a share against \$7.03m or a result of capitalisation of 77 cents a share on sales which interest charges on financing increased by 27 per cent to \$1.00 a share. But nine-month \$617.6m.

The 1979 net includes a gain of two cents a share in the third or \$2.06 a share in 1978. \$2.4m or 5 cents after nine quarter and three cents after nine months from an accounting Last year's nine-month results change to capitalise interest on

Dayton Hudson, the Minne apolis-based stores group, surged from a corresponding \$22,63m or 96 cents a share last year to \$29.92m or \$1.25 a share on revenues up from \$703.7m to \$822.4m. This brings net earnings for

1979 to \$61.89m or \$2.60 a share. almost 67 per cent above 1978's comparative \$37.12m or \$1.56 a share. Revenues totalled \$2.22bn against \$1.92bn previously.
Federated Department Stores

the first nine months of fiscal

profits are still lower at \$98.88m or \$2.05 a share, against \$99.05m

Revenues in the third quarter amounted to \$1.41bn, against \$1.28bn previously, bringing the total for nine months to Third quarter earnings at \$3.89bn, compared with \$3.58bn

# U.S. to raise steel trigger price

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. GOVERNMENT has introduced nearly two years per cent over the last year and quarter of next year the trigger prices governing steel imports will be raised by an average of 5 per cent, the first nominal increase in the trigger prices in a year. The Treasury, which administers the trigger system, may vary the working price on plus or minus 5 per cent to take account of currency fluctuations.

The trigger price system,

announced that in the first ago to counter domestic pro- in the trigger price formula for tests over soaring steel imports, is based on the production costs of Japan, the world's most the Administration is adding efficient steel producer. Where an extra 4 per cent to take it can be demonstrated that account of the yen's weakness. imported steel is being sold in Mr. Anthony Solomon, the the U.S. at under the trigger Treasury Under-Secretary, said price, the Government is yesterday that the U.S. has been empowered to have recourse "struck by the unusual and to streamlined anti-dumping very large depreciation of the

against the yen by nearly 50 overvalued against the yen.

the first quarter of next year the Administration is adding against the dollar. He The dollar has appreciated implied that the dollar was now

# What is Amro Bank

in Moscow?

# ПЕРВЫЙ ГОЛЛАНДСКИЙ БАНК НА МЕСТЕ ДЕЙСТВИЙ

By opening a representative office in Moscow, Amro adds another banking service to those which we already offer round the

It is the latest development in our policy of extending services wherever there is a gap to be filled, of providing our clients with facilities where they were not previously available. In this case, in a potentially valuable commercial area where international business and financial transactions are now becoming commonplace.

Amro's experience in dealing with Comecon countries has applied us to set up this new office. Our representative

enabled us to set up this new office. Our representative Mr. E. H. R. M. Heslenfeld, who is, of course, accredited with the State Bank of the U.S.S.R., will gladly help you become part of the

Now that Amro Bank has a direct link with Moscow, you have, too.



Armo Representative Office Mr. E. H. R. M. Hestenfeld, Hotel Intourist, Room 224,

# plans major management reshuffle

CITICORP, holding company of Citibank, the second largest bank in the world, is under-taking a major restructuring of its operations which decentralises decision-making and appears to bring on successors to the bank's current top executives, all of whom are over 60.

Mr. Walter Wriston, chairman, states that the re-organisation is based on a tenyear strategic plan prepared earlier this year to equip Citibank for the next decade and is designed to get decisions made as close as possible to the market place.

Emphasis is on managing Citibank's business at the highest level on the basis of the bank's relationship with its customers rather than on the type of business or geographical aera involved.

Its central feature is the appointmetn of three executive vice-presidents, one responsible for the bank's relations with institutions worldwide, the second for relations with individuals worldwide, and the third for legal and regulatory affairs, the corporate secretary's office, and public affairs advertising and marketing.

Responsibilty for institutions goes to Mr. Thomas Theobald, 42, former executive vice-president in charge or the international banking group. His responsibilities will be broken down into four areas: North America, Europe, South America and Asia.

Individual banking will be headed by Mr. John Reed, 40, formerly in charge of the bank's consumer services group. His responsibility will be broken up into two geographic markets: the U.S. and abroad. The merchant banking and selected other groups will continue as freestanding groups and will re-port independently to the

The third appointee is Mr. Hans Angermueller, 55, the hank's general counsel and a former senior vice-president. Analysts said the restructuring marked another significant step in Citibank's long-standing decentralisation process. However interest

centred more on the per-sonalities involved since they provide the first clue to who Citibank's next leaders may be.
"The race is on," said one analyst.

The prevailing view is that the leading contender to succeed Mr. Wriston (60). Theobald and Reed report to Citicop's president, Mr. Angermueller will report to the chairman. And although his responsibilities are only indirectly connected with banking business, he will be handling Citibank's relations with government, and these are expected to be crucial to the bank's growth over the

However, this still leaves Reed and Theobald well placed to succeed Mr. William encer (62), president, Mr. Edward Palmer (62), chairman of the executive committee, and Mr. G. A. Costanzo, (63), vice-chairman.

### Tappan offer data for FTC

NEW YORK—AB Electro-lnx, the Swedish domestic appliance group, said that it supplied the Federal Trade Commission with more infor-mation on its \$18-a-share offer for the U.S. manufacturer of major home appliances,

Electrolux expects the applicable waiting period under the Hart-Scott-Redino under the Hart-Scott-Redino auti-trust Act to expire ou November 30. N.U.E. Inc., its indirect subsidiary. will buy all shares tendered as soon as possible after that.

If, as expected, such shares are purchased before the close of business on December 3, the dividend of 10 cents per share previously declared by Tappen would be payable to N.U.E. and not to tendering shareholders, it said. N.U.E.'s offer for Tappan is to expire

offer for Tappan is to expire on November 26.

### Xerox approval

The U.S. Federal Trade Commission has approved the \$203m purchase of WUI, the szism purchase of WUI, the telecommunications company, by Xerox, AP-DJ reports from Washington. Approval is subject to the condition that Xerox keeps WUI as a separate entity from Xerox's non-communications business.

Tender rules change The SEC has adopted changes in its tender offer rules designed to offer better protection to shareholders, reports AP-DJ from Washington. The first rules require a hidder to final rules require a hidder to cerning terms of an offer at the same time as if announces

# Sharp advance in Brascan profit at nine-month stage

man interests, reports a sharp misleading because they insurge in profits with earnings clude cruzeiro earnings from amounting to US\$23.4m or \$2

Electric Power Company to the earnings rose in the third October.

BRASCAN, THE big Toronto Brazilian government. The com-quarter compared with 1978. holdings company controlled pany said, however, that third recent favourable drilling by the Peter and Edward Bronquarter 1978 figures may be results in areas covered by sales misleading because they in-clude cruzeiro earnings from contracts are expected improve gas production levels.

Meanwhile, Brascan is to pay

months of the current year, compared with \$8.5m or 26 cents a share for the same period in 1978. Revenues totalled \$69m Third quarter profit was equal to 43 cents a share, against \$1.06 a share, which however included \$1.01 a share from the sale of its Brazilian Electric Power Compared with \$8.5m or 26 cents the end of the year.

The group says earnings for the fourth quarter should remain at least at the level of the third quarter, with good results the company has changed its dividend payments from U.S. to Canadian funds due to a change in dividend policy. The company least resources to Canadian funds due to a change in dividend policy. The 25 cents a share (U.S.) last

### Halliburton faces write-off

NEW YORK — Halliburton group and \$12m in Segmeering had an "interesting" 1979 due to its first decline in earnings since 1971, said Mr. John P. Harbin, the chairman. But the on December 31 if the Iranian engineering as outlook for Halliburton's main situation remains largely unbusiness, oilfield services and products, is excellent.

One of the more "interesting" tion at present.

problems confronting Halliburton is the Iranian crisis, that depressed Halliburton's Halliburton faces a write-off of earnings in the first nine months up to \$37m in Iran, comprising of this year to \$279.5m or \$4.75 the company's performance, \$25m in its cilfield services a share from the \$294.4m or AP-DJ

changed, Mr. Harbin replied that this would be his inclina-

and ocnstruction.

Asked whether Haliburton tracts and a weak highly com Higher inventories, lost conpetitive market in marine engineering and construction all contributed to a lower bottom line in 1979.

Severe weather last winter. confusion over world prices and confusion over Government energy policy were additional fatcors that adversely affetced

### **EUROBONDS**

### Sch350m issue for Eurofina

BY FRANCIS GHILES

THE FIRST Austrian schillingdenominated Eurobond this year has been completed for Eurofima, the European railway stock financing company, by Girozentrale in Vienna. The borrower is raising Sch 350m for 15 years. This bond, which carries an average life of eight to yield 8.06 per cent.

denominated Eurobond since last December when the EIB raised money in this currency. Most of the few bonds raised in this sector have been for supranational borrowers.

Eurobond markets were quiet eased on the day. Because of eased a little

This is the first schilling- events in the Middle East, uncertainty is such that investors are nowhere to be seen. West German financial centres were closed for the

National Reportance Day holiday yesterday and trading National The two major sectors of the activity was thus reduced to a trickle. In the sterling sector years, includes a coupon of 8 per yesterday though prices both of prices were a fraction easier on cent and has been priced at 99. Deutsche-Mark and dollar bonds the day while Swiss franc bonds

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on November 21

Change on Issued Bid Offer day week Yield 89 60 88½ 88½ - 0½ +0½ 12.04 91 30 77 79 +1 +1 11 13.91 ... 30 91½ 91½ -0½ -0½ 12.03 87 40 84 84½ -0½ -1½ 13.68 ... 100 89½ 90 0 -0½ 11.83 ... 100 86½ 87½ 0 -0½ 11.83 ... 125 80½ 80½ 0 0 12.80 89 50 88½ 89½ 0 -07 11.71 ... 50 83½ 89½ 0 -07 11.71 ... 50 83½ 89½ 0 -07 11.71 ... 50 83½ 89½ 0 -07 11.71 ... 50 83½ 89½ 0 -07 12.34 85 100 89½ 89½ 0 -07 12.33 85 100 89½ 89½ 0 -07 12.33 85 100 89½ 89½ 0 -07 11.85 ... U.S. DOLLAR
STRAIGHTS Issued
Alcoa of Australia 10 89 60
Alax Howden XW 92 91 30
Australian Res. 92 84 ... 30
Avco 0/S Cap. 104 87 40
Beneficial Fin. 93 87 ... 100
CECA 105 ... 125
CECA 93 93 ... 125
Canadian Pacific 94 89 90
Certar Hawley 93 86 ... 50
Comalco Inv. E. 105 91 40
Continental Grp. 93 86 100
Dome Patroleum 10 94 50 Continental Grp. 91 88 100
Dome Patrolaum 10 94 50
Dominian Bridge 101 84 30
Dow Cham. O/S 91 94 200
FIB 97 87 150
EIB 10 98 150
EIB 10 98 150
EIB 10 98 100
Export Dv. Cpn. 92 84 150
Export Dv. Cpn. 92 84 150
Finland 91 89 150
GTE Finance 91 89 55
GMAC 91 85 100
Gould Int. Fin. 91 85 50
Hudson Bay Co. 10 94
ITT Antilles 91 89 75
Michelin 10 94 125
Nat. Das. Telecim. 91 86 100
Manitoba 91 89 75
Memberott Int. 91 86 100
Norway 81 84 75
New Brunswick 92 94 75
Newfoundland 10 94 50
Norway 81 84 75
Newfoundland 10 94 50
Norway 81 84 75
Newfoundland 10 94 50
Norway 81 84 50
Orient Leasing 91 85 50
Cocidental Fin. 101 84 50
Orient Leasing 91 85 75
Saars Roebuck 9 82 75
Saars Roebuck 9 82 150
Sweden 91 89 100
Sweden 91 89 100
Sweden 91 89 100
Sweden 91 89 100
Uniterer NV 91 87 100
DELTISCHE MARK

| DBUTSCHE MARK | Straughts |

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SWISS FRANC

STRAIGHTS

Argendas 5º2 89 88°3 98°3 + 0°5 + 2³5 5.65

Austrolia 3³5 89 250 88°3 98°3 + 0°5 + 2³5 5.65

Austrolia 3³5 89 250 82°5 90°4 0 + 1³4 4.59

Bargen, City of 4³5 91 40 97°5 90°4 0 + 1³4 4.59

Bargen, City of 4³5 91 40 97°5 90°4 0 + 1³4 4.59

BMDE 5 89 75 90°5 90°4 0 + 1³4 4.59

BMW Overseas 6°4 81 100 97° 57°4 - 0°5 + 1³4 4.59

Cansed 3³5 85 300 82°5 93°4 0 + 1³4 4.53

Caneda 3³5 85 100 96°5 98°7 - 0°5 + 1³4 4.50

El8 4°2 91 100 96 97 - 0°5 + 1¹4 4.50

El8 4°2 91 100 96 97 - 0°5 + 1¹4 4.50

El8 4°2 91 100 96°5 98°4 0 + 1⁴4 4.50

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El8 4°2 91 100 96 97 - 0°5 + 1¹4 4.50

El8 4°2 91 100 96°5 98°4 0 + 1⁴4 4.50

El8 4°3 91 100 96°5 98°4 0 + 1²4 4.50

El8 4°3 91 100 96°5 98°4 0 + 1²4 4.50

El8 4°3 91 100 98°5 98°4 0 0°7 + 1²5 5.21

Alalrysis 5 89 80°5 100 98°5 98°4 0 0°7 + 0°4 4.34

Int.-Amer. Dev. 4°2 89 100 98°5 98°4 0 0°7 + 0°4 4.34

Int.-Amer. Dev. 4°2 89 100 98°5 98°4 0 0°7 + 0°4 4.34

Int.-Amer. Dev. 4°2 89 100 98°5 98°4 0 0°7 + 0°4 4.34

Int.-Amer. Dev. 4°2 89 100 98°5 98°5 0 1 1°5 4.34

Norgee Komm. 4°8 91 100 98°5 98°7 0 1°7 + 0°4 4.53

Norgee Komm. 4°8 91 100 98°7 98°7 0 100°7 + 0°4 4.53

Spain 4 91 100 98°7 98°7 0 1°7 + 2°8 5.22

Shikoku El Perr. 4°4 89 100 98°7 98°7 0 1°7 + 2°4 4.47

Voest-Alpine 4°4 89 100 98°7 98°7 0 1°7 + 2°4 4.47

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Ex. Dev. Cpn. 10 84 CS
Fst. Cen. Inv. 10 84 CS
Fst. Cen. Inv. 10 84 CS
Rudson Bay 10% 89 CS
Quebec 10% 86 CS
R. Bk. Canada 10 96 CS
R. Bk. Canada 10 94 CS
Consensar 84 81 FIJA Copenhagen 8% 91 EUA Copenhagen 8% 91 EUA SOFTE 8's 89 EUA ...... Algament Bk. 8's 84 Fl Amev 8's 86 Ft ......... Ned. Middbk. 8's 84 Fl 

HOATING RATE

NOTES

Banco di Roma Int. 6 87 04.

Bco. Nac: Argent. 7 86 04.

Banco Prev. BA 72. 88...

01.

837. 972. 22/3 13.19 1

Banco Prev. BA 72. 88...

02.

973. 982. 12/12 11 1

Banco Prev. BA 72. 88...

03.

973. 972. 21/12 13 1

Banco Prev. BA 72. 88...

04.

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Bank of Ireland 52. 89...

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974. 972. 21/12 13 1

Bank of Tokyo 52. 89...

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By 982. 882. 25/10 16.19 1

By 972. 22/1 11.94 1

Cistorp O/S Fin. 6 94 107.

Sy 983. 11/1 11.88 1

Cistorp O/S Fin. 6 94 107.

Sy 983. 16/5 15.06 1

Cistorp O/S Fin. 6 94 107.

Sy 983. 16/5 15.06 1

Cistorp O/S Fin. 6 94 107.

Sy 983. 16/5 15.06 1

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Sy 993. 16/4 15.19 1

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103. 994. 395. 23/11 117.

LTCB Japan 52. 89...

104. 994. 994. 395. 297. 25/1 111.

Nat. West. 52. 94...

Soy. 974. 25/1 110.9 1

Nat. West. 52. 94...

Sy 994. 23/1 12.56 1

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Sy 995. 37/1 211. 10.9 1

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Sy 997. 37/1 10.9 1

Uny Co. 61, 85 DM ......11/79 1071 37 97, -01, 24.85

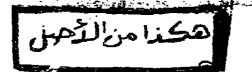
No information svallable—previous day's price.

1 Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week ~ Change over price a week earlier.

Ploating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte — Date next coupon becomes effective. Spread — Margin above the next coupon becomes effective. Spread — Margin above retay for U.S. dollars. C.cpn — The current coupon. C.yid — The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day — Chenge on day. Chv. detse Nominal amount of bond par shares. Chv. price — Nominal amount of bond par shares — convention for shares — convention of share at conversion rate fixed at issue. Prem — Parcentage premium of the current effective price of acquiring shares via the bond over the most recent



November 1979

**EUROPEAN CAR INDUSTRY** 

# Full order

THE GERMAN car and motorz cycle manufacturer, Bayerische gr Motoren Werke (BMW), is pero forming well above the average i for the country's motor industry this year, and can look forward to full order books well

This pattern emerges from the figures for the first neae months revealed yesterday in a MA RMW letter to shareholders. The BMW board said that despite rising costs, it was expecting a satisfactory result this year—although it declined to forecast the dividend level. Given that BMW's output and sales in the first three quarters are well up on last year, which itself saw radically improved sales levels, the prediction of a satisfactory result seems to be something of an understate-

From January to September, BMW produced 6.5 per cent more passenger cars than for the same period last year, reach-ing 247,965 units. That contrasts with an average rise in output within the industry of only 3 per cent. New registrations of BMW cars in West Germany were up by 4 per cent in the first nine months compared with last year, while exports rose by 6 per cent to 126,923. Sales of motorcycles were also up, especially on the overseas markets, although production was cut back.

Total turnover in the first nine months rose by 11.6 per cent to DM 4.8bn (\$2.7bn). Domestic business accounted for DM 2.53bn of this, representing a 12 per cent increase on the first nine months of 1978. Group turnover, buoyed by the success of the overseas subsidiaries, has increased by 15.3 per cent in the first nine months to DM 5.5bn.

### Support for **Euromarkets** supervision

By Jonathan Carr in Bonn

SUPPORT FOR co-ordinated international action to help curb unhealthy tendencies" in Euromarket business has been voiced by Dr. Wilfried Guth, head of the Deutsche Bank. West Ger-many's largest commercial bank. He warned, however, that any

new supervisory regulations should not be so tough as to prevent the Euromarkets from carrying out their essential role as a recycler of the oil producers' surpius tun

In a speech at Karlsruhe University. Dr. Guth noted that excessive competition among the banks involved in Euromarket business was not unusual. This brought a cut in market interest margins and a lengthening of the time span for which

credit was granted. The margins now reached might not always be enough to cover the credit and refinancing risks involved. Dr. Guth felt that the introduction of common rules involving consolidated accounts for all banks involved in the Euromarkets and for a minimum ratio between capital and lending could help

correct the situation. His comments come at a time when the Bonn Government is privately encouraging the growing degree of accord that some action is needed to help scrutinise the Euromarkets.

# Sharp improvement in Volvo margins

heavy machinery group which is Sweden's largest industrial enterprise, had pre-tax profits for the first nine months of SKr 861m (\$205m), 73 per cent above the SKr 498m for the corresponding period of 1978.

The profit margin climbed from 3.7 to 5.1 per cent of sales, and theoretical earnings per share increased from SKr 13.30 to SKr 22.90.

The nine-month profit figure includes foreign exchange gains of SKr 15m on loan liabilities, against a loss of SKr 41m a year

Third-quarter earnings were SKr 216m, down from the second quarter's extremely strong SKr 410m due to the summer holiday period. In 1978, third-quarter profit was SKr 112m, and the second quarter yielded SKr 235m.

Volvo now appears virtually assured of becoming the first Swedish company to crack the

Japan yesterday confirmed that

it was negotiating to buy the 37 per cent stake in Motor Iberica, Spain's leading tractor

and agricultural machinery producer, held by Massey Fergus-

It was felt in the industry

yesterday that the Japanese automotive giant was anxious to quickly conclude the deal and

that no official Spanish objec-

tions were likely. Nissan, how-

ever, stressed that, in the face

of stiff competition, it was too

early to say whether it would

eventually clinch the purchase.

Massey Fergusson has re-

BY JOHN WICKS IN ZURICH

OVER THE first 10 months of

the Zurich Stock Exchange

almost equalled that for the full 12 months of 1978, Turn-over amounted to SwFr 99.08bn (\$60.41bn), compared with last

year's total of SwFr 99.22bn.

The number of bargains in the

January-October period reached 220,827, against 241,434 for the whole of last year.

within the Michelin tyre group

of France plans to raise the

equivalent of \$122m through a

rights issue. Cie Fananciere Michelin,

which is a holding company for

SwFr 150 a share.

for the whole of 1978.

The Basle Bourse recorded an bonds

number of approaches

son of Canada.

VOLVO, the automotive and SKr 1bn pre-tax profit barrier. of earnings by product groups, As usual, however, Mr. Pehr but singles out its larger car Gyllenhammar, managing direc- models as a major source of imtor, refrained from any forecast proved ing earlier in the year that coverage was not achieved." despite the current surge in Trucks and buses accounted Volvo's sales and profits, the for SKr 4.54bn in turnover, an imminent international recessing of more than 23 per sion would probably harm the

group's business prospects. Nine-month turnover rose by 25 per cent to SKr 16.82bn (\$4bn), and the share represented by foreign markets increased from 75 to 77 per cent.

In the third quarter alone, sales rose by 17 per cent to SKr 5.13bn. Volvo's full-year turnover in 1978 was SKr 19.13bn, and pre-tax profit reached SKr 646m.

Sales of Volvo passenger cars were up by 29 per cent in January-September, reaching SKr 9.4bn, while the number of units sold moved from 205,000

Nissan confirms Iberica talks

AFTER SEVERAL weeks of from other multi - national in export markets by the high

speculation Nissan Motor of groups for its Motor Iberica value of the peseta. This

shareholding, including General

In addition to making agricul-tural equipment Motor Iberica produces light trucks and vans,

earth moving equipment and diesel engines (Perkins). The

group also has a number of

subsidiary interests in Europe and Latin America.

total sales of Pts 40bn (\$600m)

of which 80 per cent\_arose

from domestic sales. Pre-tax profits were Pts 1.2bn (\$18m)

and net cash flow was the equi-

by the domestic recession and,

Turnover up on Zurich Bourse

securities turnover this year.

figure of SwFr 22bn compares is intended to finance long-term for the bonds, whose coupon with a level of only SwFr 19.8bn operations, will bear a coupon remains at 44 per cent, is being

new shares and lift the com-

pany's capital from SwFr 535m to SwFr 668.5m

for the year ended June last.

Cie Financiere Michelin also report marginally higher profits

62,875 last year.

to have been affected

It now seems certain that price will be announced later, oth bourses will show record Premature redemption of the

The number of bargains 1983 onwards, starting at a rate marked on the Basie Exchange of 101.5 per cent of face value reached 69.615 for the January and with a premium falking to October period. compared with nil by 1991.

THE ZURICH-BASED Union Corporation has reduced from Bank of Switzerland is to issue 12 to 10 years the maturity of SwFr 100m worth of 14-year its SwFr 100m bond loan, and

of 41 per cent, and the issue lowered from 991 to 99 per cent.

valent of \$25m.

This

this year, securities turnover on both bourses will show record

even sharper rise in turnover market from November 27 to for the 10-month period. The December 3. The issue, which

Rights by Swiss Michelin

A SWISS holding company issue of an additional 1.34m

the non-French operations of At the net level, earnings

the Michelin group, is to make emerge at SwFr 99.6m com-a one-for-four rights issue at pared with SwFr 95.1m. An SwFr 150 a share. unchanged dividend of SwFr

The funding will involve the 5.20 a share is planned.

Last year the company had

Motors, Volvo and Renaut.

BY ROBERT GRAHAM IN MADRID AND RICHARD C. HANSON IN TOKYO

profits. Operating of the year's results. In a radio earnings from smaller passenger interview, he repeated his warn-cars also rose, but "full cost

cent over the first nine months of 1978. About 23,000 units were sold, against 20,500, and both the inflow and backlog of orders for the period was up. Sales of construction, agricultural and forestry machinery

climbed by 24 per cent to SKr 1.39bn, bringing this pro-duct category back into the black. Marine and industrial engines also moved into profit during the first nine months, on sales of SKr 748m, up 13 per

235,000. Dutch subsidiary Volvo Car Volvo provides no breakdown reduced operating costs in

coupled with a sharp increase

in debtedness last year has in-

creased the company's need to

find a satisfactory solution — both to accommodate Massey

Fergusson's desire to sell and

to secure a viable long-term

Nissan, and other Japanese

motor companies, have been

studying Spain as a manufactur-

ing base from which they could

eventually supply European

markets once Spain enters the

Common Market. Toyota Motor.

Japan's largest motor company, has denied reports that it will

actually build a facility in

Spain, but admits to conduct-

Following an adjustment to

market conditions, Swiss Bank

November 27. The issue price

Allia-Doulton

agrees disposal

PARIS—Allia-Doulton, a sub-sidiary of the leading French

cement concern Lafarge, has reached agreement with the

Swedish group, Tour and Andersson, on the sale of its

wholly-owned West German sub-

sidiary, Rokal,
Allia-Doulton is 26 per centowned by Doulton and Co., part
of S. Pearson and Son of the

the subscription

ing market feasibility studies.

January-September by SKr 32m, against SKr 149m for the same period of 1978.

The subsidiary Volvo BM and Finland's Valmet are 50-50 owners of the newly-formed company Scantrac, which is assuming responsibility for the development and marketing of tractors. Volvo BM and Valmet are also discussing collaboration on forestry machinery.

Volvo BM is selling its tracklaying vehicle operations to Sweden's Haegglund Company with effect from the end of the

Share capital of Volvo increased by SKr 177m to SKr 1.06bn as a result of the rights issue completed in October. The company borrowed SKr 150m in Sweden for 15 cent. Earnings from aircraft years at 11.25 per cent interest engines were somewhat lower. last month, and in November A special grant from the floated an eight-year inter-Netherlands Government to the national bond of Luxfr 500m. or about SKr 73m, at 9.75 per

# Philips pulls.

NORTH AMERICAN Philips has accepted an offer of \$700,000 from Triumph-Adler, the West German office equipment and computer group, to meet the legal and other costs of withdrawing from the bidding for Pertec Computer Corporation of

it at \$117m.
"It is only reasonable that Triumph-Adler meets our costs

For its part, Triumph said yesterday that the settlement provides that Philips will not sue Triumph and will release Triumph from any claims related to Philips' agreement to buy Pertec shares. It will also release Triumph from any claims related to the tender offer for Pertec and the Triumph-Pertec merger agreement. Additionally, Pertec and Philips have agreed that, the settlement is concluded, Philips will terminate its stock purchase agreement and similarly release Pertec from agreement all claims.

### stakes in travel agencies

bookings The airline notes that recently a large number of the country's agencies became connected, either directly or in-directly, with potential Luft-

To preserve its position, are notable forces on the German travel agency scene.

### out of bidding for Pertec

By Charles Batchelor in Amsterdam

Pertec originally accepted a \$15 per share bid for 45 per cent of its equity from Philips in August. However, Triumph-Adler, which is controlled by Volkswagen, subsequently made a \$16.50 per share bid for the entire capital of Pertec, valuing

since our bid is not going through," said a spokesman for Philips in Eindhoven.

computer Pertec makes peripheral equipment and sys-tems. Triumph Werke, which makes office machines and computer systems, is 53.8 per cent owned by Volkswagen.

# Lufthansa lifts

UFTHANSA, the West German airline, has taken a stake in several domestic travel agency concerns—a move intended to ensure that it retains its competitive position in air travel

bansa competitors.

Lufthansa has signed accords to purchase 10.8 per cent of Deutsche Reisebuero, 50 per cent of the F.I.R.S.T. group and majority holdings in the Euro-Lloyd and Kuehne und Nagel Reisebuero concerns. All

Co-Financing for the

Second Puerto Plata Tourism Project

### **Banco Central** de la Republica Dominicana

Seventeen Year Loan Facility

U.S. \$25,000,000

Provided by

- The International Bank for Reconstruction and Development

Guaranteed by

The Dominican Republic

Ten Year Loan Facility

U.S. \$10,000,000

Managed by

Orion Bank Limited

Provided by

SFE Banking Corporation Limited SFE Group The Mitsubishi Bank, Limited

Orion Bank Limited

The Taiyo Kobe Bank, Limited

Orion Bank Limited

This announcement appears as a matter of record only.



# **Norske Skog**

U.S. \$40,000,000 **Multicurrency Credit Facility** 

managed by

**Hambros Bank Limited** 

Bergen Bank

Midland Bank Limited

co-managed by

Bank Mees & Hope NV

Banque de la Société Financière Européenne

Berliner Handelsund Frankfurter Bank

Chemical Bank International Crédit Lyonnais Group

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Bank Mees & Hope NV Bergen Bank International S.A. BHF-BANK International

Hambros Bank Limited Crédit Lyonnais

Chemical Bank Midland Bank Limited

Agent Bank

**Hambros Bank Limited** 

November 1979

SFE Banking Corporation Limited

SFE Group

This advertisement appears as a matter of record only.

### COMISION FEDERAL DE ELECTRICIDAD

U.S. \$100,000,000 Term Loan

Provided by

The Long-Term Credit Bank of Japan, Limited

**Bankers Trust Company** Crédit Lyonnais Westdeutsche Landesbank Girozentrale

Manufacturers Hanover Trust Company Nippon European Bank S.A. Orion Bank Limited The Royal Bank of Scotland Limited Union Bank of Switzerland The Yasuda Trust and Banking Company, Limited

The Long-Term Credit Bank of Japan, Limited

Morgan Grenfell & Co. Limited

**MEPC LIMITED** 

US \$30,000,000

Ten year facility

for the refinancing of

Exchange Centre, Sydney, Australia

Hill Samuel & Co. Limited

Morgan Grenfell & Co. Limited

and provided by

Bankof America NT & SA Hill Samuel & Co. Limited Morgan Guaranty Trust Company of New York The Royal Bank of Canada (London) Limited

Commonwealth Trading Bank of Australia Morgan Grenfell & Co. Limited

November 1979

October, 1979

This announcement appears as a matter of record only.

هكنام الثمر

# **Opposition mounts to News** bid for control of HWT

BY JAMES FORTH IN SYDNEY

doch's newspaper and television News would not buy any further group yesterday encountered HWT shares for one month. The stiff opposition to its bid for commission added that it wanted control of Australia's largest to investigate the matter "immemedia group, the Herald and diately and urgently," and gave Naillieu, but Potter Partners, Weekly Times. In developments News until noon today to reply. which has been retained by yesterday the HWT board TPC officials met News legal revealed a 16 per cent profit representatives yesterday, and increase and a scrip issue, the further talks are planned for News group was confronted by this morning strong competition for HWT In the mean shares on the sharemarket, and in the market yesterday and is holder in HWT, the AMP Society the Trade Practices Commission expected to buy again today, at also sold its parcel of 2.2m threatened to seek an injunc least until the TPC deadline, shares or 3.5 per cent of the

sition was likely to contravene—an increase of 20 cents on the Trade Practices Act, and Tuesday's close and equal to

NEWS LTD., Mr. Rupert Mur- asked for an undertaking that the proposed formal offer price

In the meantime, News stayed News. The largest institutional tion against News unless it But News met spirited opposiagreed to stop buying HWT
The TPC said that the acquisition was likely to contrare.

with only three

### Sharp rise in ACI profit

BY OUR SYDNEY CORRESPONDENT

THE MAJOR glass, packaging months' trading by the appliand plastics group, Australian ance group, Vulcan industries, Consolidated Industries (ACI), compared with only three has raised its interim dividend months in the same period last from 6 cents a share to 7.5 cents year. Higher export sales by

after boosting earnings by 53 the New Zealand subsidiary, cent from A\$11m to Alex Harvey Industries, lower A\$16.8m (\$US18.5m) in the Septax because of export incentember half-year. The improvetives, and the sale of a majority ment outstripped sales growth interest in the loss-making Paciof 12 per cent, from A\$388m to fic Can had also helped. In addition, higher profits were earned

The directors said the im- by ACI's glass packaging divi-proved result was due in part sion and the Singapore and to the inclusion of a full six Malaysian companies.

U.S. \$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 27th November 1981

THE DAI-ICHI KANGYO BANK, LIMITED LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 23rd November 1979 to 23rd May 1980 the Certificates will carry an interest rate of 151% per annum. The relevant interest payment date will be 23rd May, 1980.

BARING BROTHERS & CO., Limited

# Thiess takes legal action against **CSR** and Shell

BY OUR SYDNEY CORRESPONDENT

two Melbourne sharebrokers, THIESS HOLDINGS has started ventures confers an advantage B. Were and E. L. and C. the Shell oil group in a lastditch attempt to avoid being HWT as an adviser, moved into the market and picked up about 1.7m of the 2.7m shares traded, with the remainder going to Thiess to CSR for A\$70m (U.S.\$77m) cash. Shell also revealed that it would become a "minority venturer" with CSR in three Thiess steaming capital, off market, reportedly for A\$4.37 a share. These shares coal ventures if the bid

succeeded. The directors of Thiess said yesterday that they had started proceedings in the Supreme Court of Queensland to challenge this arrangement. The basis of the Thiess claim is that per cent of HWT before News the agreement to grant Shell announced its proposed bid. equity in the steaming coal

legal action against CSR and on Shell not offered to other Thiess shareholders, and that this is a breach of Stock taken over by CSR. Earlier this Exchange listing requirements week Shell announced that it and the Companies Act. The had sold its 15.8 per cent stake Thiess directors said the action followed numerous complaints to the company by other Thiess shareholders that Shell had obtained an improper advantage CSR aiready holds 19 per cent

of Thiess and the Shell stake would give it 34.9 per cent. Moreover, another large shareholder, the life office AMP Society has indicated that it intends to accept for its 9.2 per cent interest, which would lift CSR's holdings to 44 per cent,

# Hindustan Lever asked to meet Indian equity rule

HINDUSTAN LEVER, the pleted by the end of 1980. to reduce its foreign holdings to
40 per cent by the end of 1980.
At present, Unilever owns 68
per cent of the Equity after diluting its 85 per cent holding through a public issue in 1977.

However. Hindustan Lever has won a major concession in being allowed to reduce its foreign holdings to 40 per cent in two stages. It will announce a rights issue in the next few days and, by a major disinvestment by Unilever, will reduce the foreign holding to 51 per cent by next June. Under the present order of the Reserve Bank, Hindustan Lever must be and almost certainly ensure only 40 per cent foreign owned victory.

have been buoyed by

expectedly strong UK and West

German consumer demand, and

the delay in arrival of the U.S.

recession. Now the U.S. recession looks as though it could

be sharp, UK demand growth will probably stagnate and

German grow much more slowly.

Meanwhile the strength of the Hong Kong dollar brought about

by inflationary money inflows

has reduced the competitive

position of Hong Kong in-

dustry at a time when prices may become of increasing im-portance in securing orders.

Domestic and monetary restraint has been the order of the day

for some months in Korea and

Taiwan and they now look

likely to rise again before they

fall, and will eventually have an

impacton stock and property

values. Inflation, already run-

ning at 13 per cent is unlikely

to abate for several months,

and longer if the currency

weakens again as many expect.

If there is not a sharp reduction

in credit, the Government will

Hong Kong interest rates are

better placed.

Unilever offshoot, has lost its the company plans to come the company plans to com the Indian general elections to and has plane to enter the be held on January 3 and 6. cen

> authority of the Foreign Ex- state of West Bengal. change Regulation Act (FERA). Most foreign companies which Under FERA, all foreign com- have been directed to dilute panies must reduce their non-their non-resident holdings to resident equity holding to 40 40 pe reent have complied with per cent unless they satisfy an the orders. It is possible that official committee that they plan. Hindustan Lever will also be to diversify into the "core" and compelled to do so, but, unlike high technology areas, and also others, if has put up a stiff fight export 30 per cent of their turn- and plans to continue its battle

The present order has been its large Rs 220m (about \$27m) passed by the Reserve Bank industrial phosphate plant was which is the administering commissioned in Haldiz in the

### Scindia seeks loan

BY OUR NEW DELHI CORRESPONDENT

SCINDIA Steam Navigation of last year. The company has Company has asked for a loan been handicapped both by the of Rs 160m (about \$20m) from world shipping situation and the Shipping Development Fund the severe congestion in Endian Committee. The committee is ports. considering the proposal on the basis that all the company's vessels will be mortgaged to it -to boost Scindia's liquidities.

Scindia's directors say that the liquidity position remains difficult in view of the continung depression in the world freight market. Because of this, it has obtained a moratorium both from the Shipping Development Fund Committee and suffered a loss equivalent to other lending institutions on Rs 13.8m in 1978 owing to the payments due to them.

However, Scindia hopes to be strictions in Nigeria, and port able to show slightly improved congestion. The future of the results this year because of the company is now being discussed rise in the charter rates of bulk with its collaborators in carriers since the final quarter Nigeria.

During 1978-79, Scindla took delivery of two vessels of 13,700 dwt each built by East Germany. Another vessel of 21,450 dwt was obtained from Hindustahn Shippard of India which is expected to deliver two more

Scindia's joint venture in Nigeria, Equitorial Carriers, recession in freight, import re-

### **Indian Explosives rights**

BY P. C. MAHANTI IN CALCUTTA

INDIAN EXPLOSIVES, a three years. The balance will twenty-five-year-old joint ven-ture of ICL of the UK, and the ments and the debenines carry Indian Government, which has 101 per cent interest.
been manufacturing commer. The debentures are cial explosives and urea ferti- the Rs 880m financing scheme lisers has just issued Rs 250m for the company's project to (\$30m) of debentures by way raise its fertiliser capacity by of rights to its shareholders, 50 per cent by 1981. The with an option to convert 20

The debentures are part of

50 per cent by 1981. The present installed expanity is per cent of the face value of 450,000 tonkes which is being the decentures into equity after expanded to 675,000 tonkes.

### HONG KONG STOCK MARKET

# Six year peak overcomes Iranian blow

HONG KONG'S Hang Seng which are the base of the city matched yet by another upward external Index has lost 34 points over the past week closing yesterday at 709.9, but stands out like tower next to most other world markets. But the weakness over the past week is still overshadowed by the remarkable gain of no less than 80 points in the first two weeks of this month which took the index to a six-year high of 744 points on November 14. The rise was stopped in its tracks by the Irauian crisis, but a resumption cannot be totally ruled out.

—but closed at A\$4.15.

News again operated through

were purchased by Potter

terests friendly to HWT and led

by a newspaper associate, Queensland Press HWT owns 39.3 per cent of Queensland

thought to involve in-

which in turn held 7.7

### Remarkable rise

Hong Kong's performance has been remarkable against a hackground of sharply rising world interest rates, falling stock markets, and looming economic and political shadows. It may seem surprising to some that Hong Kong, with its extreme external dependence should shrug off world sentiment strip money supply growth, but inexplicable.

weighted towards property and financial stocks and not towards interest rates, on dollars and the manufacturing enterprises sterling which have not been

state's economy. push in Hong Kong rates. For more than three years Money and rumour have fed the property market has been on themselves to present several enjoying a remarkable boom, speculative situations - mostly related to property and possible takeovers. takeovers. There have also been rumours of defensive

primarily created by huge increases in credit. Overall bank credit has risen 43 per cent in the past 12 months, following a similar sized increase in the preceeding 12 months. Lending for house purchase and build-ing has been growing faster than any other sector. Though Mr. Philip Haddon Cave, Hong Kong's Financial

Secretary, has been warning for more than a year of the dangers of this high rate of credit growth, neither exhorts tion nor increases in interest rates have been sufficient to stem it. In September alone, the month after prime lending rate reached a record 14.5 per cent, banks advances grew a further 2.8 per cent. Lending has continued to out-

tive control of Hutchison Whampoa. HK and Kowloon Wharf Company has been one favourite takeover and property asset

European

power realignments by the

the acquisition by Cheung Kong

(Holdings), the biggest of all

development ventures, of effec-

"hongs" following

Massive profits Market values of property shares are still, in most cases. well below updated net asset values-on the dubious assumption that land and properties actually traded represent the underlying values of property shrug off world sentiment strip money supply growth, but in general. Property prices However, the Hong Kong a big inflow of foreign funds, have risen very much more market's behaviour is not mostly through the banks, has steeply than share prices, and ensured that the system has created some of the massive The stock market is heavily remained surprisingly liquid, profits now being announced, or reighted towards property and even in the face of big rises in forecast, by developers. orecast, by developers. be forced to act to prevent.

There are several sources of Hong Kong's once stable cur-

supply of cold water. First is rency declining



### MAGYAR NEMZETI BANK (NATIONAL BANK OF HUNGARY)

Japanese Yen 20,000,000,000 Term Loan

Lead managed by

The Long-Term Credit Bank of Japan, Limited: The Nippon Credit Bank, Ltd.

Managed by

Nippon Life Insurance Company The Mitsubishi Trust and Banking Corporation The Toyo Trust and Banking Company, Limited The Yasuda Trust and Banking Company, Limited

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The Dai-Ichi Mutual Life Insurance Company Mitsui Mutual Life Insurance Company The Daiwa Bank, Limited The Kyowa Bank, Ltd. The Mitsui Trust and Banking Company, Limited

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The Long-Term Credit Bank of Japan, Limited The Nippon Credit Bank, Ltd. Nippon Life Insurance Company The Mitsubishi Trust and Banking Corporation. The Toyo Trust and Banking Company, Limited The Yasuda Trust and Banking Company, Limited The Dai-Ichi Mutual Life Insurance Company Mitsui Mutual Life Insurance Company The Daiwa Bank, Limited The Kyowa Bank, Ltd. The Mitsui Trust and Banking Company, Limited

Asahi Mutual Life Insurance Company The Bank of Tokyo, Ltd.
The Chuo Trust and Banking Company, Limited The Industrial Bank of Japan, Limited The Sanwa Bank, Limited The Yasuda Mutual Life Insurance Company Fukoku Mutual Life Insurance Company The Kyoei Life Insurance Co., Ltd. The Taiyo Mutual Life Insurance Company
Daido Mutual Life Insurance Company Daihyaku Mutual Life Insurance Company

The Nichido Fire and Marine Insurance Company, Limited Nippon Dantai Life Insurance Co., Ltd. Tokyo Mutual Life Insurance Company

The Long-Term Credit Bank of Japan, Limited

a matter of record only

October 1979

### NATIONAL BANK OF HUNGARY (MAGYAR NEMZETI BANK)



US \$ 250,000,000 Eurocurrency Term Loan

Managed by

DG BANK

Deutsche Genossenschaftsbank

**BAYERISCHE LANDESBANK** GIROZENTRALE

THE LONG-TERM CREDIT BANK OF JAPAN

ALLIED IRISH INVESTMENT BANK **GIROZENTRALE UND BANK DER** ÖSTERREICHISCHEN SPARKASSEN

MIDLAND BANK LIMITED

NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A. The Kyowa Bank, Ltd.

Banco di Roma

London Branch

The Sumitomo Bank, Limited

Allied Irish Investment Bank Limited

LLOYDS BANK INTERNATIONAL

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THE ROYAL BANK OF CANADA (LONDON)

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Bank Europäischer Genossenschaftsbanken. The Bank of New York Banque Commerciale pour l'Europe du Nord (Eurobank) Banque Populaire Suisse S.A. Luxembourg Burgardt + Nottebohm Bank AG Central Wechsel- und Creditbank Actiengesellschaft

DG BANK INTERNATIONAL Société Anonyme International Commercial Bank Limited Internationale Genossenschaftsbank AG The Kyowa Bank, Ltd. Landesbank Pheinland-Pfalz und Saar International S.A.

Midland Bank Limited The Mitsui Trust and Banking Company, Limited Norddeutsche Landesbank International S.A. Schoeller & Co. Bankaktiengeseljschaft The Sumitomo Bank Ltd. Union de Banques Arabes et Europeennes S.A.-U.B.E.A. - Luxembourg

Banque Fédérative du Crédit Mutuel Banque Internationale pour l'Afrique Occidentale "BIAO" Bayerische Landesbank International S.A. Canadian Imperial Bank of Commerce Clydesdale Bank Limited Crédit Agricole Die Erste österreichische Spar-Casse Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Lloyds Bank International Limited The Long-Term Credit Bank of Japan, Limited

Midland Bank Trust Corporation (Jersey) Limited The Nippon Credit Bank, Ltd. The Royal Bank of Canada Group Slavenburg Overseas Banking Corporation UBAN-Arab Japanese Finance Limited Zentralsparkasse und Kommerzbank Wien

DG BANK INTERNATIONAL

October, 1979

# estes CURRENCIES, MONEY and GOLD

# Sterling nervous

Sterling finished at its lowest Swiss franc, although dealers level for the day in currency pointed out that demand for the markets yesterday, and was D-mark remained high Trading barely above Tuesday's closing yesterday was restricted to a levels. After an initial rise levels. After an initial rise which was more a reflection of dollar weakness, the pound fell on surrent industrial unrest within the UK car industry. On Bank of England figures, the pound's index finished unchanged at 89.8, but this showed a fall from the morning calculation of 69.9. Against the dollar it opened at \$2.1850 and touched a best level early on at \$2.1920. However, if very quickly fell to However, it very quickly fell to \$2,1745 before rebounding to \$2,1840. Towards the close if

Iran affected trading in all against FFr 2.1037, and sank to currencies and very little busi-the bottom of the EMS, replacing ness was seen overall. Trading the Belgian franc as the weakest ness was seen overall. Trading was also curtailed by the closure yesterday of West German rentres and today's Thanksgiving day holiday in the U.S. The dollar fluctuated on various rumours concerning Iran heard throughout the day, and finished slightly weaker overall. Against the D-mark it fell to DM 1.7565 from DM 1.7645 and to SWFT 1.6400 from SWFT 1.6440 in terms of the Swiss franc. On the other hand the Japanese yen weakened on fears over oil supweakened on fears over oil supplies and the dollar rose to a two-year high of Y248.10 compared with Y246.30 on Tuesday. On Bank of England figures, the dollar's trade weighted index at 186 ft. remained at 86.6.

ZURICH—The dollar and the Swiss franc were both weaker against the D-mark, with the fram sinking to a new low for the year. The D-mark was quoted at SwFr 93.30 per DM 100, up from SwFr 93.10 on Tuesday. The Swiss National Bank may the first 10 days of November. These showed a sharp increase in have sold D-marks forward once again but not on any great scale. There did not appear to be any reason for the decline in the

yesterday was restricted to a certain extent by the closure of West German markets for a holiday.

PARIS The French franc was weaker against the D-Mark and sterling, but rose against other EMS currencies and the U.S. dollar. Sterling rose to FFr 8.9860 from FFr 8.9450 and the D-Mark was firmer at FFr 2.3476 against FFr 2.3458. Elsewhere the Swiss franc fell to FFr 2.5138 from FFr 2.5176, and the dollar sank to FFr 4.1207 from FFr 4.1540. \$2.1840. Towards the close it dipped slightly, to finish at from FFr 5.0225 from FFr 5.0230 per L1,000 and \$2.1735.2.1745, a rise of just the Belgian frame was fixed lower at FFr 14.4855 compared with FFr 14.4940 per BFr 100 previously. The Dutch guilder was fixed lower at FFr 2.0970

> currency.
> MILAN—The dollar was fixed at L820.70 yesterday, its lowest level for nearly seven weeks, and compared with L825.20 on Tuesday. The lira was weaker however against EMS currencies except the Dutch guilder, which continued to show an easier tendency. The D-Mark rose to L467.47 from L466.46 and the French franc was firmer at L199.20 against L198.71 Sterling rose to L1,789.15 from L1,783.1. TOKYO—The dollar improved

> against the yen to Y247.05 com pared with Tuesday's close of Y245.75. The rise came after reports of an armed attack on a mosque in Saudi Arabia, the con-sequences of which could affect These showed a sharp increase in Japan's deficit to around \$700m compared with less than \$30m for same period in 1978.

> > +0.94 -0.51 -0.20 -0.49 +1.16 +0.22 +0.07

### THE DOLLAR SPOT AND FORWARD

	Day's	-		%	Three	%
Nov. 21	spread	Close	Coe month	. <b>5</b> .q	months	p.a.
UK†	2.1730-2.1920	2.1735-2.1745	0.62-0.52c pm	3.15	1.13-1.03 pm	1,98
Itelandi	2.1060-2.1140	2.1090-2.1140	0.83-0.50c pm	3.70	1.60-1.30 pm	2.75
Canada	1.1748-1.1752	1.1749-1.1752	0.10-0,05c pm	0.82	0.31-0.27 pm	0.99
Nethind_	1.9630-1.9645	1.9630-1.9645	0.62-0.52c pm	3.48	2.03-1.93 pm	4.03
Belgium	28.44-28.50%	28.48-28.5012	to pm-par	0,21	7-5 pm	0.84
Denmark	5.1775-5.1905	5.1860-5.1885	2.0-2.5ore dis	-Ş.20	4.0-4.5 dia	-3.28
W. Gar.	1,7525-1,7590	1.7560-1.7570	0.90-0.80pf pm	5.81	2.76-2,66 pm	6.17
Portugal	49,93-60.15	49.93-50.03	18-28c dis	-5,52	45-80 dis '	-6.00 i
Spain	66.08-66.16	66.08-66.11	15-30c dis	-4.08	65-90 dis	-4.69
Italy	820.30-824.50	820.30-820.90	1.0-1.5 lire dis	-1.83	5.0-5.75 dis	-2.62
Norway	4.5990-5.0050	5.0040-5.0050	0.35-0.40ore dis	-0,30	2.50-1.85 pm	1.78
France	4.1175-4.1240	4.1200-4.1220	0,35-0.25c pm	0.B7	1.15-0.95 pm	1.02
Sweden	4.1935-4.1957	4.1535-4.1945	0.30-0.70ore pm	Q.57	1.20-1,00 pm	1.05
Japan	247.10-248.90	248.05-248.15	1,45-1,30y pm		4.45-4.30 pm	7.05
Austria	12.621-12.641-	12.63-12.64	7.00-6.30gro pm	6.37	22.0-19.5 pm	6,57
Switz.	7.6325-1.6430	1.6395-1.6405	1.70-1.65c pm	12,26	4.60-4.55 pm	11.16
† UK and	ireland are que apply to the	iotad in U.S. c U.S. dollar and	urrency. Forward I not to the indiv	premi	ums and disc urrency.	ounts

### THE POUND SPOT AND FORWARD

Nov. 21	Day's spread	Close	One month	% p.a.	Three months	% p.a.				
u.s.	2.1730-2.1920	2.1735-2.1745	0.62-0.52c pm	3,15	1.13-1.03 pm	1.99				
Canada	2,5500-2,5755	2,5505-2,5515	0.92-0.82c pm		1.97-1.87 pm	3,01				
Nethind.	4.27-4.31	4.274-4.284	21-11-c om	5.61	8 <sup>1</sup> 6 <sup>1</sup> 2 pm	5.61				
Belgium	61.85-62.56	61.90-62.00	18-8c pm	2.52	38-28 pm	2.13				
Denmark	11.27-11.39	11.27 - 11.28 2			24-44 dis	-1.33				
freland	1.0300-1.0376	1.0320-1.0330	0.05-0.15p dis		0.22-0.32dls	-1.05				
W. Gar.	3.81-3.85	3.811-3.821	31-21-21 Din	8.64	8½-7½ pm	7.98				
Portugal	108.30-109.40	108.65-108.95	par-80c dis		35-185 dis	-4.04				
Spain	143.55-144.90	143.60-143.70	par-50c dis			-3.06				
Italy	1,783-1,801	1.7831-1.7841-				-0.62				
Norway	10.87-10.96	10.87-10.88-2	4-Zore pm		11½-9½ pm	3,96				
France	8.95-9.04	8.96-8.97	31-21-c pm		7 <sup>1</sup> 2-6 <sup>2</sup> 2 pm	3.12				
Sweden	9.11-9.20	9.114-9.124	32-12 ore on	2.56	74-54 pm	2.74				
Japan	537-544	539-540	4.65-4.40y pm	10.06	12.25-12.00pm	n 8.99				
Austria	27.43-27.80	27.45-27.50	25-15gro pm		63-53 pm	8.44				
Switz.	3.557-3.6012	3.564-3.574	47 <sub>8</sub> -37 <sub>8</sub> c pm	14.72	12-11 pm	12.89				
	Belgian rate is for convertible francs. Financial franc 62.75-62.85. Six-month forward dollar 1.60-1.55c pm, 12-month 3.65-1.55c pm.									

CURRENCY	RATES	CUR

CURRENCY	MOVEM	ENT

Nov 20	Bank rate %	Special Drawing Rights	European Currency Unit	Nov. 21		Morgan Guaranty changes %
Sterling U.S. \$ Canadian 8 Austria Sch Beiglan F. Danish K. D Mark Guilder French Fr. Lira. Yen Norwgn, Kr. Spanish Pt. Swedish Kr. Swess Fr.	12 14 33 10 11 6 81 91 91 12 64 7	0.599778 1.29702 11,52659 16,5046 37.1596 6,78082 2.29459 2.56161 5,38782 Unavail. 317.770 6,50131 85,7509 5,46656 8,13853	0.648399 1.40391 1.65269 17.8718 40.2186 7.32632 2.48296 2.77273 5.82584 1158.58 344.801 7.04343 93,0233 5.90907 2.31365	Sterling U.S. dollar Canadian dollar Austrian schilling Beiglan franc Danish kroner Deutsche mark Swiss franc Guilder French franc Ura Yen Basad on trade we Washington agreen (Bank of England in	86.6 80.9 157.4 115.7 115.6 158.2 200.6 124.4 102.0 54.8 114.3 ighted cha	mber, 1971

### OTHER MARKETS

Nov. 21	£	8	}	Note Rates
rgentina Peso	3374-3394	1550-1560		27.40-27.70
Austraila Dollar	1.9900-1.9940	0.9145-0.9150	Belgium	62,75-63.35
Brazil Cruzeiro	69,11-70,11	31,80-33.25	Denmark ,	11.27-11.35
Пл <b>la</b> nd Markka	8.1512-8.1712	8.7530-3.7550	France	8,94-9,01
Greek Drachma	80.840-82,778	37,35-37.55	Germany	3.8112-3.8412
iong Kong Dollar	10.89-10.92	5.0105-5.0125	Italy	1785-1835
ran Rial	n/a :	n/a.	Japan	539-544
(uwaitDinar (KD)	0.603-0,613	0,2784-0.2785	Netherlands	4.271g-4.301g
uxembourg Frc.	61.90-62.00	28,48-28,50	Norway	10.84-10 92
dalaysia Dollar	4.7590-4.7730	2.1865-2.1875	Portugal	106-115
lew Zealand Dir.	2.2335-2.2395	1.0260-1.0275	Soain	143-1521
audi Arab. Rival.	7.29-7.59	3,3700-3,3740	Switzerland	3.55-3.58
ingapore Dollar.	4.7510-4.7630	2.1850-2.1870	United States	2.177-2.185
th. African Rand	1.6000-1.8030	0.8285-0.8290	Yugoslavia	46-4712

### **EXCHANGE CROSS RATES**

centrel rates

2,74748

D-Mark

**EMS EUROPEAN CURRENCY UNIT RATES** 

7.32840 2.48054 5.82639 2.77925 0.670615

Changes are for ECU, therefore positive change denotes weak currency. Adjustment calculated by Figancial Times

٠.	Nov.21	PoundStarling		Deutschein'k		FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
-	Pound Sterling	1 0.450	2.174 1, -	5.820 1.757	589.5 848.2	8.965 4,124	3.568 1.641	4 <u>.278</u> 1.968	1784. 820.6	2.551 1.173	61.95 28,50
_	Deutschemark -Japanese Yen 1,000	0.262 1.854	0.559 4.030	7.081	141.2 1000.	2.347 16.62	0,934 6.613	1.120 7.929	467.0 3307.	0.668 4.728	16,22 114,8
	French Franc 10	1,115	2,425	4.261	601.8	10.	5.979	4,771	1990.	2,845	69.10
	Swiss Franc	0,280	0,609	1.071	151.2	2,513	1.	1.199	500.1	0,715	17.37
	Dutch Guilder	0.234	0.508	0.893	· 125.1	2,096	0.834	1.	417.1	0.596	14.48
	Italian Lira 1,000	0.561	1,219	2.141	303.4	5,025	2.000	2,598	1000.	1.430	34.73
	Canadian Dollar	0,392	0,852	1.497	211.5	5.514	1.398	1.677	699.3	1.	24.38
	Segian Franc 100	1,614	3,509	6.166	870.9	14.47	5.759	6.905	2880.	4.118	100.

±1.53 ±1.635 ±1.125 ±1.3675 ±1.665 ±4.08

### **EURO-CURRENCY INTEREST RATES**

The following nominal rates were quoted for London dollar certificates of deposit: one-month 14.15-14.25 per cent; three months 15.02-15.12 per cent; six months 14.85-14.95 per cent; one year 13.55-13.65 per cent.

Nov. 21	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian Ş	Japanese Yen
†Short term	161 <sub>9</sub> -17 17-171 <sub>4</sub> 171 <sub>8</sub> -171 <sub>8</sub> 165 <sub>8</sub> -167 <sub>8</sub>	13-13-4 13-13-36 13-13-13-13-13-13-13-13-13-13-13-14-13-13-13-14-13-13-13-13-13-13-13-13-13-13-13-13-13-	101g-111g 125g-135g 125g-135g 125g-131g 135g-141g 135g-14 13-133g	912-934 912-954 913-978 1012-1013 10-10-1 10-10-1	1-114 11 <u>4-134</u> 25 <u>5-234</u> 3 <del>13-4</del> 15 4-6-415 4-6-416	7:58:5 7:8-8:5 8:6-8:5 8:6-8:5 8:4-8:6 854-8:8 8:6-8:7	12-124 12-1314 1256-1273 1354-14 1515-1475 1815-1475	12-14 1512-1614 1619-1719 17-18 163 <sub>1</sub> -173 <sub>4</sub>	151,-13% 153,-1378 141,-1576 141,-1576 1376-1371	61g-71g 73g-81g 71g-81g 71g-81g 71g-71g

Long-term Eurodollar two years 12°<sub>2</sub>-13°<sub>3</sub> per cent; three years 12°<sub>2</sub>-12°<sub>3</sub> per cent; four years 12°<sub>3</sub>-12°<sub>3</sub> per cent; five years 12°<sub>3</sub>-12°<sub>3</sub> per cent; four years 12°<sub>3</sub>-12°<sub>3</sub> per cent; five years 12°<sub>3</sub>-12°<sub>3</sub> per cent; four years 12°<sub>3</sub>-12°<sub>3</sub> per cent; five years 12°<sub>3</sub>-12°<sub>3</sub> per c

### INTERNATIONAL MONEY MARKET

# **Dutch rates firm**

unchanged at 93-93 per cent. The weakness of the guilder against the D-mark, following the strength of the German currency against the dollar, added to nervousness in the Amsterdam momey market, while an increase in teh Netherlands trade deficit to Fl 800m in September, from Fl 200m in the same month last Year may also have been a factor.
The central bank probably intervened to suport the guilder as the Dutch guilder fell against the D-mark, and replaced the Belgian franc as the weakest member of the European Monetary System.

in Amsterda mtoday on fears about currency developments and money market tightness following a new quota period. On Tuesday the authorities announced a further Fl 3.2bn market borrowing facility and a new special quota of Fi 1.5bn, to replace the previous special loan facility of FI 2.9bn. The halving of the special quota and the extension of the facility for only 11 days Was seen as a move to keep tight control of the domestic market under the nervous conditions existing in the foreign exchange market. Towards the end of this month monetary shortages are expected to increase as seasonal tax payments fall due. One-month

12<sup>1</sup>4-12<sup>1</sup>2 11.99 12.05

7.70 8.26 9.60

12.125 12.4375 12.8725

12.8125

MONEY RATES

Prime Rate ... Fed Funds ...

GERMANY

FRANCE

JAPAN

Diacount Rate ... Overnight Rate

Discount Rate 6.25
Call (Unconditional) 7,8875
Bills Discount (three-month) 5,3125

Discount Rate ...... Overnight Rate .....

Interest rates rose sharply in funds rose to 111-111 per cent the Dutch money market yester-from 101-105 per cent in the day, although call money was unchanged at 91-95 per cent. The three-month to 111-12 per cent from 11-112 per cent; and sixmonth to 11-112 per cent from 10-11 per cent.

Yesterday afternoon the Dutch central bank announced accept-ance of bids totalling FI 613m for special advances until December 3, at an interest rate of 11 per cent. PARIS - Call money eased to

121 per cent, after returning to a five year peak of 121 per cent on Tuesday. One-month funds were unchanged at 121-121 per cent, but three-month and sixthe European Monetary System. month eased to 121-121 per cent.

Call money is expected to rise from 121-13 per cent, while 12-month money was unchanged at

UK MONEY MARKET \$5 Engles ....

# **Nervous** trading

Bank of England Minimum
Lending Rate 17 per cent
(since November 15, 1979)
The London money market
remained pervous ahead of call loans, but late balances were

### GOLD **Firmer** tendency

greater part of the day. Dealers could give no clear indication why the metal hard risen, but pointed out that sentiment may have been improved in view of the current uncertainties surrounding Iran. The metal opened at \$3931-3941 and rose to a morning fixing level of \$396.80.

Gold rose \$81 an ounce in the London billion market yesterday with FFF 54,600 (\$412.06) in the London billion market yesterday with FFF 54,600 (\$412.06) in the control of to \$3961-3971, although trading morning and FFr. remained featureless for a (\$403.58) in the morning.

	Nov	ember 21	Not	ember 20							
Gold Buillion (fine ounce)											
Opening	\$89614-39714  \$39312-39412   \$396,80  g,\$389.85	(£182,1-182.6) (£180,1-180.6) (£182,185) (£181,720)	:\$388-389 :\$3881 <sub>2</sub> -390 :\$389.00 :\$387.75	(£178.8-179.5) (£178-178.7) (£179.221) (£177.989)							
		Gold Coins									
Krugerrand	\$408-412  \$10812-10312  \$11012-11112  \$111-113  \$7493-496  \$3493-496  \$3493-496  \$500-505  \$500-505	(£1863,-18734) (£187-191) (£47-48) (£503,-521 <sub>2</sub> ) (£51-55) (£51-56) (\$Fr162-164)	\$401-402 \$400-405 \$1001;-1011; \$108-10912 \$110-113 FF1402-407 \$484-487 \$379-380 \$490-501 \$259-274 \$224-245	(£1844-1854) (£1851 <sub>2</sub> -1901 <sub>2</sub> ) (£1851 <sub>2</sub> -1901 <sub>2</sub> ) (£454-474 <sub>4</sub> ) (£50-52) (£511 <sub>2</sub> -53) (SFr159.50-181.50							

today's offer of 15 per cent
Treasury 1985 stock, although
funds were in comfortable supply
and the authorities did not intervene.

As third Wednesday in the
month it was make up day for
the banks, and the discount
houses found money on offer at
attractive rates.

Dicked up at 7½ per cent.

Overnight loans opened at 11½

12 per cent in the interbank
market, quickly easing to 9-9½ per
cent, but then touching 11½-11½
per cent, before falling to 45 per
cent, and closing within a wide
range of 5-10 per cent.

Factors helping the market
were: a small decline in the note

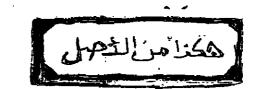
range of 5-10 per cent.
Factors helping the market
were: a small decline in the note circulation, and small surplus balances carried forward by the

### LONDON MONEY RATES

Nov. 21 1979	Certificate of deposit	Interbank		negotiable bonds	House Deposits	Company Deposits	market deposits	Treasury	Bank Bills &	Trads Bills &
Overnight 2 days notice		4-12	1678-1718	= 1	=	104-17	7-12	i =	=	= '
7 days or 7 days or 7 days notice	· -	153 <sub>4</sub> -165 <sub>9</sub>	1718-1714	\	1712	 1612-163 <sub>4</sub>	1512-15	-	=	= '
One month	1712-17	16)3-1718 1678-1718	1714	184-18 18-174	171 <sub>2</sub> 171 <sub>2</sub>	1718	161 <sub>2</sub> 163 <sub>9</sub>	16-16-2 16-2	1714	17년 17년
Three months.	! 17!a-17	17-17-	17 16a-164	1716-171 <sub>6</sub>	171g	1712	1658	164-164	1614-1634 1524-1518	17
Nine months	16-1576	1579-164 I	154-154	163g-16 167g-158g	151 <u>e</u> 16	=	~	i = '	=	/ = ''
Two years		- :	154	! - }		<u>: ~ </u>	· ~			

Local authority and finance houses seven days notice, others seven days fixed. \*Long-term local authority mortgage rates nominally three years 15-15½ per cent; four years 15-15½ per cent. \*OBank bill rates in table are buying rates for grime paper. Buying rates for four-month bank bills 16½ per cent; four-month trade

Approximate selling rates for one-month Treesury bills 15½ per cent: two-months 15% per cent: three-month 15% per cent. Approximate rates for one-month bank bills 17% per cent: two-months 17 per cent: three months 15% per cent: one-month trade bills 17% per cent: two-months 17% per cent and three-months 15% per cent. Finance Houses Base Rates (published by the Finance Houses Association) 10-2 per cent from November 1, 1979. Clearing Bank Deposit Rates for sums at seven days notice 112-12 per cent. Clearing Bank Rates for lending 17 per cent. Treasury Bills: Average tender rates of discount 16.184? per cent.



This announcement appears as a matter of record only.

### Sokoto-Rima River Basin **Development Authority**

U.S. \$100,000,000

Eight Year Credit Facility

# The Federal Republic of Nigeria

Banco di Roma

Citicorp International Group

Kuhn Loeb Lehman Brothers International

AFIN S.p.A.

A1-UBAF Group

Banco de la Provincia de Buenos Aires The Bank of Yokohama Limited

Crédit Agricole

Marine Midland Limited

Security Pacific Bank

**Irving Trust Company** 

Banco de la Provincia de Buenos Aires The Bank of Yokohama Limited Citibank, N.A. Hartford National Bank Irving Trust Company Security Pacific Bank

Banco di Roma International S.A. Banque Intercontinentale Arabe Crédit Agricole Industrial National Bank of Rhode Island Marine Midland Bank UBAE-ARAB ITALIAN BANK S.p.A. UBAN-Arab Japanese Finance Limited

UBAF ARAB AMERICAN BANK Union de Banques Arabes et Françaises—UBAF

Citicorp International Bank Limited

September 1979



### LOCAL AUTHORITY **BONDS**

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

> For advertising details please ring: Brian Kelaart 01-248 8000 Extn. 266

on November 19, 1979 Tokyo Pacific Holdings N.V. U.S. \$63.76

Weekly net asset value

PRICE INDEX 13 DM Bonds MFL Bonds & Notes U.S. S Strt. Bonds Can. Dollar Bonds

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$46.45 Listed on the Amsterdam Stock Exchange

Information: Piecson, Heldring & Pierson HV Herengracht 214.

VONTOBEL EUROBOND INDICES 145.76=100%

AVERAGE YIELD 13.11.79 DM Bonds 8.062 HFL Bonds 8. Notes 9.389 U.S. S Strt. Bonds 11.281 Can. Dollar Bonds 12.175

### THE BANKER

**NOVEMBER** 

-FOREIGN BANKS IN LONDON-

The Full List of:

Branches, Representative Offices, Joint Venture Banks and Foreign Security Houses. Management, address, telephone and telex.

The Banker **Minster House Arthur Street** London EC4R 9AX Tel: 01-623 1211 - Telex: 8814734

### JOBS COLUMN, APPOINTMENTS

# Four silver-tongued engineers Bankwatch

BY MICHAEL DIXON

branch of engineering? I have just been told so by John Weston, who has set up his own company as a result.

Trained as an electrical engineer, he went 10 years ago to work for the U.S. construc- There is very little lying about, tion group Bechtel and not above or under the North Sea afterwards became involved in the early North Sea operations. When, with what seems to me a proper concern tures, materials, equipment, for human life, Government systems, and their installation. started to lay down regulations the noise they generate, and covering offshore paraphernalia, Mr. Weston was assigned to see that the electrical installations must be blessed for use offshore in his domain met the official

When that was done, he was told to ensure governmental approval of the structures them-

Bechtel to the Matthew Hall group to repeat the whole industry, must comply. caboodle on the Claymore drilling and production platreturn to his old career path,

Weston, with offices in London and Aberdeen.

Since that time, the growth of offshore operations has been impressive, but it has apparently been as nothing to the pullulation of official controls. these days whose use is subject only to the standard question: will it work? Even from the design stage, the various strucby a certificate.

requirements.

This he did, and was thereupon asked to do the same for which tend to be applied as mechanical equipment, required specifications, already run into several volumes. Mr. Weston expects revisions and new additions soon to double the quantity of "law" which those who make things for and work with them in the offshore

He doesn't much mind, mark you, because his company now Whereupon he felt he has 17 certification engineers had become too typecast to plus his co-director and himself serving designers, manufac-

carried out by independent Certifying Authorities, of which there are six. They are the American Bureau of Shipping, Bureau Veritas, Det Norske Veritas, Germanischer Lloyd, Halcrow Ewbank and Associates Certification Group, and Lloyds

Register of Shipping.
At present the Edward J. Weston company is engaged in certification engineering on behalf of seven, mainly production platforms in the British and Norwegian areas of the North Sea. Inquiries are in train with Middle East interests, and Mr. Weston is negotiating with Australian concerns. And the company's founder is now looking for four recruits to be trained certification engineers, two operating from London and the other pair from

Provided they are "graduatetype engineers," he says, it matters little which branch they come from. They are likely to be aged 28 to 35.

They will probably be connected with offshore operations as a member either of a major company involved on a force of company involved, or of one of

Aberdeen.

the regulatory concerns.

But Mr. Weston is anxious that candidates should not be AN and decided to pursue the new turers, operators and so on with engineers of the strong, mostly altogether dissimilar from the It also reports at greater length the managing director and one on his own account. So the aim of seeing that at every silent sort whose professional above arises from banks' being on the banking systems of parti-have the responsibility for about four years ago he formed stage they work within the conversation consists of barely no less hesitant to deal with cular countries, with emphasis defined geographical area."

his left leg.

believes. They must be percep- customarily carry out fairly detive enough to divine what is going on in an official's mind and when it rejects some particular proposal, to come up swiftly which overcomes the scheme objection. They must be orally fluent at least in English and, although Mr. Weston does not like to say it, "physically presentable." He adds that the newcomers will be trained in the relevant regulations and in the new branch of engineer are often distant from one ings practices, which he thinks another, difficulty in procuring can be learned in six to nine months.

upwards, plus bonus related to achievements. Perks flexible.

Readers interested should obtain application forms from Mrs. Gizela Bingham, Edward J. Weston's personnel manager, at 2 Berkeley Square, London, W1; telephone 01-491 3956,

### Analysts

OCCUPATION

it that way once: t'foreman lost cashiers at lunchtimes. Before establishing dealing lines with covering the UK, European Certification engineers must a hitherto unfamiliar member be talented negotiators, he of their sober species, banks tailed credit analysis of the

Much of the information for these comes from the old boy London to join the existing with an alternative network, but most institutions these days also require sedulous analyses of the proposed associate's accounts and other assessments presented in formal reports. There being a lot of banks, this process can lead to a lot of overlapping work and, since the potential associates

necessary data. Starting salaries of £10,000 Banking Analysis—a subsidiary set up by the First National Bank of Dallas, Texas, to provide such reports both as a service to customers concerned

> and as a regular, general aid.
>
> IBCA will provide reports on individual banks, normally based on visits to their senior management, which include ratio calculations drawn from balance-sheets as well as descriptions of ownership, legal status, and managerial ability.

DID YOU know that North Sea the new "certification engineer- official regulations. These are occasional sentences such as one another, than they are in on the risks open to depositors. oil and gas has created a new ing "company of Edward J. enforced through assessments "Aye, happen!", or "We tried attending to aspirant cheque- happen to depositors. These are occasional sentences such as one another, than they are in on the risks open to depositors. Only and the sentences such as one another, than they are in on the risks open to depositors. countries, and Japan.

Keen to extend its coverage. particularly in the Far East and southward from Canada and the U.S., IBCA is seeking one junior and several senior analysts in team of four.

'As we have our own computer, the job does not require great numeracy, although ability with figures is clearly helpful," says First Dallas's associate director, Ralph Hulbert, to whom inquiries should be addressed (16, St. Helen's Place, London EC3A 6BY; tel. 01-638 6171; telex 888818).

What is required, however, Which brings us to IBCA is fluency in one or more foreign languages—preferably Spamsh/ Portuguese, and an intelligent aptitude to learn the skills. In addition, it will require the ability to advise very important with international bank credit, international financial institu-and as a regular, general aid. covered by the analyst.

Salary for the junior recruit is £6,000 or more. The incoming seniors should be worth £10,000 upwards.

There are good opportunities for travel, says Mr. Hulbert, adding: "The analysts report to the managing director and will have the responsibility for a

# Arabic speaking Credit and Marketing Officer Middle East

We are an international executive search firm and have been retained by an important Middle Eastern financial institution to identify an Arabic speaking Credit and Marketing Officer. The successful candidate will be responsible for developing and implementing an aggressive but realistic marketing programme to local private companies. He will also analyse,: recommend, negotiate and administer the facilities with overall responsibility for the quality of his loan portfolio.

The required background would include a university degree followed by credit training and at least three years international tending experience. Familiarity with Middle East bankina would be desirable and candidates should be able to work easily with a wide range of nationals and adapt to living and working in the area. Candidates must be fluent in both Enalish and Arabic.

An attractive base salary is offered plus a bonus and a generous range of fringe benefits.

Full career details should be sent in confidence to Box No. 2918. Gould & Portmans, 55-57 High Holborn, London WC1, England.

# Recently Qualified Graduate A.C.A.

**Outstanding Commercial Opportunity** 

Our client is a publicly quoted, London-based engineering and process group with a turnover in the U.K. and Western Europe of £500m.

. This is a rare opportunity to work at the commercial heart of a major organisation, with direct access to senior management, in a role solely concerned with improving the quality of financial control and

Areas of immediate significance include, among others, methods by which subsidiaries consume and account for cash, and treasury and longer-term

funding policies. You will be responsible for acquisition and new project appraisals, and the further development of strategic planning, with the aid of computer models. Additionally, you will be expected to provide a comprehensive evaluation of subsidiaries' performance, with both inter-company and competitor comparisons.

Obviously, you need to be of the highest intellectual and professional calibre. Commercial experience is not essential, and prospects lead logically to more senior executive management in the medium term.

Please telephone, in strict confidence, Peter Wilson, F.C.A., or send a detailed c.v. to him at Management Appointments Limited, Recruitment Consultants, Albemarie House, 1 Albemarie Street, London W.1. Tel: 01-499 4879.

# Management Appointments Limited

### **Internal Consultant**

**Computer Systems** 

Paris based to F140,000 + profit share

A major multinational has an internal consultancy worldwide. Applicants, probably late 20's/early 30's function which, while playing an important role in provide management at all levels with professional development is vital. The experience gained will appraisals of systems and methods of operations be invaluable and prospects are excellent.

will be graduates with at least 3 years in EDP systems maintaining an outstanding profit record, also management, ideally with IBM hardware. Commercial grooms its members for senior line appointments. fluency in French is essential. A full understanding of As a member of this team, the person appointed will business problems associated with large scale systems

N.P.S. Lilley, Ref: 22167/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



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# Selling to the City

c.£12000 + Car

Reuters has openings for professionals with direct and active experience of City markets. We supply a wide

range of specialised Banking, Broking and Commodities Services. With the continued expansion of these services we now have immediate vacancies for two successful people who feel their expertise is not fully utilised. The ideal candidates should be 23-35 and can expect annual earnings in the region of £12,000, with the possibility of earning considerably more for outstanding sales performance. A car is also provided and there are opportunities for promotion both in the UK and abroad.

If you wish to know more about these vacancies, lephone Michael Salamon on 01-353 6060 Extension 366 for an informal discussion. For an application form, write or telephone:

> Recruitment Manager REUTERS 85 Fleet Street London, ECAP 4AJ Telephone: 01-353 7329 (This is a 24-hour answering service)

These positions are open to men and women.

THE CITY UNIVERSITY BUSINESS SCHOOL

### Temporary Lectureship in Accounting

Applications for the above post are invited from qualified accountants with a good University degree, preferably in economics or economics with accountancy. The successful candidate will be a member of the Finance Division within the school and will teach our recently developed degree courses in Banking and International Finance and in Business Studies. The development of research in-terests and teaching on post-graduate courses will also be encouraged.

Salary will be on the scale £4,333 to £8,992 (under review) plus £740 London Allowance. London Allowance.
Further perticulars and application forms may be obtained from the Deputy Academic Registrar's Office. The City University, Northampton Square, London EC1V OHB (Tel: 01-253 4399, Ext. 338). Please quote ref: CUBS/253/FT. Closing date 7th December, 1979.

### Managing Director £20,000+car

This is a challenging appointment at the head of a fabrication and plant manufacturing company - a specialist in its field - which is part of a diversified British group of engineering contractors.

The role is to take full responsibility for the control, direction and profitability of the company and to improve its share of the

The criteria are proven managerial success at or near the top of a manufacturing business, negotiating skills and commercial acumen. The ability to act in harmony with other senior management in an international group is important.

Age under 50. Salary £20,000 plus car. Location near London.

Candidates, male or female, may write in confidence for an application form and job description to David Prosser. Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. quoting reference MCS/3804.

### **OVERSEAS** DEVELOPMEN KNOW-HOW-vital to developing countries

### **ECONOMIC ADVISER Ministry of Finance Swaziland**

The Adviser will assist the Under Secretary (Finance) to develop a system of regular economic reports linking Government budge", balance of payments, monetary developments, real economic activity incomes, employment and prices. He/she will develop a work programme for the section, liaise with the Department of Planning, train staff and co-ordinate with a Financial Adviser and Planning Adviser. Applicants must possess a higher degree in economics with experience of economic analysis and policy advice in Government.

Appointment 2 years. Salary (UK taxable) in range £10,650-£13,400 p.a. according to qualifications and experience. In addition a variable tax free overseas allowance currently in range £840-£2,280 p.a. according to domestic circumstances. (Ref. 328D).

The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free recommodation and medical attention. Applicants should be citizens estin United Kingdom.

For full details and application form please apply, quoting reference, and giving details of age, qualifications and experience to:-



Appointments Officer OVERSEAS DEVELOPMENT ADMINISTRATION, Room 301, Eland House, Stag Place, London SWIE 5DHL

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### **Operational Auditor**

Negotiable to £11,000 plus Benefits

INA Corporation, an insurance-based financial holding company, with revenue in excess of \$4 billion, is head-fluartered in Philadelphia with operating subsidiaries and branches throughout the world.

The Corporate Audit Department has recently located a resident auditor in London with responsibility for the UK and European regions and we are now seeking a suitably experienced person to assist the resident auditor in developing the department's operational audit activities in

The ideal candidate will have:

- Several years' experience in auditing major multinational companies, including a period at supervisor/ manager level if gained in public practice or in an equivalent position if gained in an internal audit environment
- Fluent German in addition to English. Other European languages would be a decided advantage.
- The willingness to be based in the UK and spend at least 50% of the time working on assignments in Europe, the USA and other overseas locations.
- Appropriate professional/academic qualifications. Experience of insurance or other financially-orientated
- Age is not a critical factor, although an individual aged between 28 and 33 would probably have the balance of experience and ambition which the position demands.

Please apply in confidence enclosing a brief resume, in:

Resident Auditor-Europe وكالمالية INA CORPORATION c/o INA (UN) HURLING TOA

# Jonathan Wren · Banking Appointments

### SETTLEMENTS/OPERATIONS OFFICES

The personnel consultancy dealing exclusively with the banking profession

An opportunity exists in Merchant Banking for the appointment of a mature banker as Head of Banking Settlements.

The successful candidate — ideally aged around 40 — will be an experienced co-ordinator of banking operations, having had wide experience of the settlement of all types of Foreign Exchange and Sterling transactions. The main function of the job will be to supervise and co-ordinate the bank's main processing areas. The remuneration package will include a basic salary negotiable in the region of £10,000 per annum, together with all the usual bank.

For further details, please telephone PETER S. LATHAM, Director First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

University of London HERCHEL SMITH CHAIR OF INTELLECTUAL PROPERTY LAW AT QUEEN MARY COLLEGE

The Senate Invites applications for the above Chair tenable at Queen Mary College. The successful spolicant will be expected. In addition to general teaching in the subject to develop and direct an intellectual property law unit within the newly-established Centre for Commercial Law Studies, derosed to advanced teaching and research in the various branches of the subject. Applications vio copies) must be received by the Academic Registrar 1FT). University of London. Senate House, Maint Street, London WCIE 7HU from whom further carticulars should sait be obtained, not later than 31 January 1980.

### ACCIDENT & HEALTH SPECIAL RISK MANAGER

individual needed to assume full responsibility for operation of this profit centre. This position is in New York City and Company will pay relocation costs. Applicant should have successful underwriting experience in all Accident and Health Lines with special attention on high risk-high rated coverages such as sports, cast and non-appearance, racing, etc. Excellent compen-sation package available from this top rated U.S. Insurer. Please reply in confidence to

Box A.6976, Financial Times, 10, Cannon Street, ECAP 48Y.



# Management

Age 26 - 30

Up to £10,000

The Investment Division of Samuel Montagu & Co. Limited has a vacancy for a Fund Manager experienced in U.K. equities and equity selection.

A competitive salary will be complemented by a substantial range of staff benefits which, inter alia, will include low interest housing loan, non-contributory pension scheme with free life assurance, profit sharing and family

Please apply in writing with full curriculum vitae to:

B. K. Barber, Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY.

A large Irish Insurance Company wishes to recruit

### Investment **Analyst**

with some years experience in stockbroking or in an investment institution. The person appointed will join a dynamic investment team and will report directly to the Investment Manager, He/she is probably in the mid twenties age bracket and a university degree or equivalent is considered

The company offers an excellent and progressive salary and other benefits which will be indicated at

Applications giving full details of career to date should be sent in strict confidence quoting Ref. 501/486 to Stephen Spain



Cooper & Lybrand Associates Limited Management Consultants Fitzwilton House Wifton Place

### Chief Accountant

N.W. London

c. £11.000 Bonus+Car

We are looking for a qualified accountant who may also have company secretarial experience.

Aged under forty you will already have financial control experience and ideally be fully conversant with a multisite operation. Added to this should be an in-depth knowledge of computerised payroll and stock systems and preferably an awareness of company secretarial duties. It is certainly a very demanding role and will only suit candidates with strong management abilities and first class financial expertise.

The reward package offered will be made up of a basic salary of c. £11,000, an annual bonus and a two litre company car. Relocation expenses will be met where necessary and good insurance and pension schemes are in operation.

Contact: Liz Diller (021) 236 6971 PER, Fountain Court, Steelhouse Lane,

Birmingham B4 6DS (Answering service available out of hours)

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Applications are welcome from both men and women.

A career opportunity with really cha specis for a top-class individual:

### CREDIT ANALYST/CORPORATE LENDING TRAINEE

Salary up to £8,000 + bank benefits

We are looking for a graduate of a good University, aged around 24, with a logical mind. Their written and oral presentation must be absolutely first rate and they should have personality and a bit of style. Currently, they will be working in a major American bank on a training programme or as a cradit analyst and are probably dissatisfied with being a small cog in a hurse wheel.

If you fit this description, are thinking of leaving your job and would be interested in joining the London branch of a madium-sized American bank is: present, the London branch has 60 employees but is growing fast) please send details of your background and career to date to:

Box A.6944, Financial Times, 10, Cannon Street, ECAP 4BY.

DATA RESOURCES INTERNATIONAL, INC.

### BUSINESS

### **ECONOMISTS**

Data resources is the largest company in the field of economic information systems, providing macro economic forecasts computer hosted data bases, and consulting services. The positions involve taking responsibility for a number of client accounts, as well as promoting Dri Services with prospective clients.

Candidates should have M.A. level economics or equivalent. Knowledge of other languages an asset. The job location is Bruxelles and involves substantial travel. Please send curriculum to:

Mrs. R. Suetens,
DRI INTERNATIONAL, INC.,
Avenue Louise 221 - Boite 5, B-1050 Brussels, Belgium.

### **MANAGEMENT CONSULTANTS**

London based

If you are a qualified accountant with solid commercial or industrial experience and your

- \* are around thirty years of age
- \* have first-hand experience in developing and operating financial and other key management control systems
- \* are seeking to use your ability in fresh and varying challenges
- \* can communicate effectively with all levels from shopfloor to
- \* are willing to travel in the U.K. if necessary, with opportunities for overseas travel
- .we should like to meet you.

We are a successful firm of management consultants associated with nearly eighty firms of general practice accountants in the United Kingdom and Europe. We provide a wide range of consultancy services and put particular emphasis on the development and installation of control systems, profitability reviews, organisational studies and economic surveys.

Salaries are negotiable, plus good fringe benefits and the prospect of profit sharing. There are excellent career progression opportunities within the firm which offers a first-class working atmosphere.

Candidates, male or female, should apply in confidence, giving full details of career to date, including salaries earned, to C. H. Brown, Aman Impey Morrish, Management Consultants, 40/43 Chancery Lane, London WC2A III, quoting reference E52.

### della ingua ziale Consultant-Cash Management

Chase Manhattan are one of the leading American world banks. From our European headquarters in the City of London we control a large volume of specialised international business.

To aid our expansion, and to enhance our treasury consulting service in Europe, we are now looking for a fluent Italian-speaker with an appropriate commercial or banking background.

Based in London, you will spend 20% of your time collecting financial data and analysing the cash-flow problems of a wide variety of our Italian industrial clients, and potential customers, on their home ground.

Operating independently, you should be a capable communicator who enjoys dealing with a broad range of people. Another language, such as Spanish, would

We would prefer a man or woman, mid-twenties to mid-thirties, with a degree or Chartered Accountancy qualification and relevant corporate financial experi-

An excellent salary, fully in keeping with your experience, will be backed by a very comprehensive range of benefits. These include a Bank car, low interest housing loans, and free medical, pension and personal loan schemes.

Please write with full details to: Shirley Watson, Chase Manhattan Bank NA, Woolgate House, Coleman Street, London EC2.

CHASE

#### MANAGEMENT ACCOUNTANT circa £15.000 tax free substantial benefits SAUDI ARABIA

This is a senior appointment in one of the largest Saudi Arabian companies. The Management Accountant will report to the Finance Manager and be head of a small team.

- Responsibilities include: \* management accounting services
  - budgetary control, pricing, accounting instructions and systems
  - special investigations

Candidates should be qualified accountants and preferably have some overseas experience. Previous import/distribution experience would be an advantage. They must have the capability to set up new systems. A tax free remuneration package of circa £15,000 is offered. Additional benefits include free first class furnished modern housing with recreational facilities and utilities, medical assurance and a car allowance. Two year contract with opportunity to extend.

Please send a comprehensive career résumé, including salary history, quoting ref. 1019/FT to W. L. Tait

#### Touche Ross & Co., Management Consultants

4 London Wall Buildings, London, EC2M 5UJ. Tel: 01-588 6644

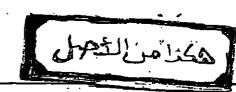
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Financial Director

North West, c£10,500 + quality car

Our client is a profitable medium sized autonomous subsidiary of a major international engineering group; a market leader, it is engaged in the distribution, servicing and marketing of its wide range of engineering based products. Reporting to the Managing Director, responsibility, through a strong management team and a staff of 35 is for all aspects of financial policy, DP., sales administration and management services. This varied and challenging brief will appeal to candidates aged 30 to 40, ACA and preferably graduates. A proven track record in marketing orientated. companies is required, ideally with experience in a distribution based operation. A good working knowledge of DP., and strong management skills are both essential. Prospects within the group are excellent; the generous benefits package includes full relocation assistance.

P.A. Adderley, Ref: 11230/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LEEDS: (0532) 448661, Minerva House, East Parade, LS1 5RX.



### Management **Accountant**

#### A young self-starter with career development in mind

Our client is a large and very fastexpanding financial organisation in London with a Emulti-million asset base. Owing to unprecedented growth rate, they have created a new post for a self-

motivated Management Accountant, Reporting to the Chief Accountant, your task will include contributing to the structuring/implementation of a comprehensive computer-based financial forecasting, budgeting and reporting package and problem-solving on existing systems. To achieve these challenging objectives, though, you will build your own small team (from both internal and external manpower resources) which you will

then lead vigorously. So you must be a qualified man or woman (most probably aged under 30). with a minimum of 3 years commercial experience and a knowledge of

computerised accounting systems. Equally important, you will need strong, proven organisational ability plus a natural talent for motivating others.

Our client will respond with a starting salary negotiable up to £12,000 pa plus benefits including, where applicable, assistance with relocation costs. Above all they will offer you every opportunity to win your financial management spurs in an abilityintensive working environment.

Now send full personal and career

details to the Account Manager at Bull Holmes Bartlett Limited, 45 Albemarle Street, London

WIX3FE, naming in a covering note any organisations to whom you do not wish to apply and quoting Ref: 540 on envelope and letter. All interviews will be conducted by our client.



Holmes

### Oil and Gas Industry **Internal Audit London and Aberdeen**

Shell U.K. Exploration and Production is an established leader with long term oil and gas interests in the U.K. Sector of the North Sea. Present capital investment in the North Sea programme exceeds

Within the Company's Finance function increasing importance is being placed upon the role of Internal Audit, which is responsible for carrying out independent appraisals of control procedures, policy implementation and administrative arrangements as a service to senior management. As such it recommends appropriate changes that it is a company to the improvement of the improvements. to the Company's business operations for the improvement of control efficiency and effectiveness.

The development of the Internal Audit role has created vacancies for high calibre staff in both London and Aberdeen. Responsibility for wide ranging projects will provide varied experience of the Company's business, finance systems and of general management problems. There are excellent career opportunities. Candidates must be qualified accountants who are familiar with modern audit techniques and have obtained good auditing experience, preferably with a leading professional firm.

#### SENIOR INTERNAL AUDITORS

To be responsible for supervising a small audit team and preparing draft reports. Candidates should have at least 3 years post qualification experience, some of which should have been in a supervisory role, and be able to demonstrate effective communication skills.

#### INTERNAL AUDITORS

To be responsible for carrying out a variety of assignments as a member of a small audit team. Candidates should have at least one year's post qualification experience.

The attractive salary and conditions package includes generous relocation assistance where appropriate. Please write with details of your career to date and stating preference of location to the Recruitment and Development Officer, (UEPA/112), Shell U.K. Exploration and Production, 1 Altens Farm Road, Aberdeen. Telephone Aberdeen (022A) 382141/9.

### YOUNG ACCOUNTANT Major US Bank

London

to £10.000 + low cost mortgage

One of the world's leading banking groups, our client has a small and expanding department of high collibre Accountants and E.D.P. professionals. The new Accountant will be a key member of the department which has responsibility for the review of procedures and controls applicable to computer systems.

Career opportunities, either within banking or the financial function, are excellent. Applicants, aged 24-30, (male or female) should have business systems experience, ideally with E.D.P. exposure, gained in a large professional firm. Please telephone or write to David Hogg FCA quoting reference I/1915.

> EMA Management Personnel Ltd.
> Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

Ionathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

An international bank seeks a career banker with previous business development/credit experience. The position will

**BUSINESS DEVELOPMENT - ITALY** c. £10,000+benefits

> be London based, with the prospect of relocation to Italy, Fluency in Italian is essential. Please contact NORMA GIVEN

CORPORATE CALLING OFFICER A major American international bank needs a young high calibre graduate (ideally with an Economics of Business degree) with experience of providing advice to corporate customers on all aspects of Foreign Exchange exposure. There are opportunities for extensive travel and excellent

career prospects for the right candidate. Please contact ROY WEBB

LENDING OFFICER

£9,000-£12,000

Our client is a prominent North American bank, whose growth in the Middle East has led to a requirement for a lending officer. Both senior credit analysts and junior lending officers will be considered, but substantial knowledge of the Middle East is essential.

Please contact BRIAN GOOCH

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

West End



to £10,000 + car

export business and an excellent reputation in its field. Turnover is approaching £5 million. Its American parent is one of Fortune's top 500 companies.

The Job

To strengthen the finance function following reorganisation. Reporting to the Financial Director, overall responsibility will be for the accounting area with particular emphasis on cash management and the prompt production of financial and management information to tight deadlines. Future plans include the further development of computer based systems. The person appointed will be closely involved in business planning and performance monitoring

The Candidate A qualified accountant, preferably under 30 with some post qualifying experience in commerce. Experience of computer based systems and the U.S. reporting requirements would be an advantage. Flexibility and a lively and practical approach are

Résumés including a daytime talephone number to J. G. Cameron. Executive Selection Division, Ref.  $_{\rm CF203}$ 

COOPERS & LYBRAND ASSOCIATES LTD

Management Consultants Shelley House, Noble Street, London, EC2V 7DQ.

#### **CASUALTY** UNDERWRITER BERMUDA

Salary \$50,000 +

for International Broking House in Bermuda. The appointee whilst having primarily ten years casualty experience must have spent at least two years under-writing property risks in the London Market.

Free housing accommodation. 3/4 weeks holiday, with air fare paid for self and family.

Please telephone Anthony Ovens, M.E.C.I., Director, I.P.S Group. Tel: 01-481 8111.

#### FOOD INDUSTRY **VACANCIES**

Phone for list 0782-29914. Engineering/Technical/ Management/Commerce, enior Personnel Apprs. Stoke-on-Trent.

# Acquisitions Executive

The purpose of this appointment is to speed expansion by acquisition at home and abroad. Practical experience of acquisitions, mergers and share valuations is essential, preferably industry based. The successful candidate is likely to have a financial background, and will join a small department responsible for the initial identification of possible acquisitions and financial appraisal thereof. There is a

possibility of working in the U.S.A. for a period if mutually agreeable.

A competitive salary will be paid plus pension scheme, life assurance and other benefits in accordance with the best industrial practice. A company car will be provided.

Please write stating qualifications, full career details and salary progression to:

Head of Personnel, Marley Tile Company Limited, P.O. Box 32, Sevenoaks, Kent.

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Your legal hackground could lead to business management.

c. £8000 Nr. London

Our client is a leading international company, with businesses throughout Europe, Australasia and the U.S.

As a result of restructuring its U.K. operation it is seeking applicants for the position of Business Manager. The job offers considerable opportunity for developing a business career in this country and will involve a certain amount of foreign travel.

Applicants will probably be aged between 24-30 and will have a legal background. The job is likely to interest a law graduate currently developing a business career or a recently qualified solicitor. Starting salary would be c. £8000 and could be more for an excep-

tional candidate. Excellent non-contributory benefits are also provided.

To apply please send detailed C.V. stating age, education and experience to date in strict confidence, quoting ref. T.178, to: Brian Toole, Director, MCS/Robertson & Scott, 113 Tottenham Court Road, London W1, enclosing a list of any companies to

whom your application should not be sent.

# Hoggett Bowets Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHE

## Qualified Accountants

North East England

We have an immediate requirement for two dynamic, ambitious qualified accountants who have the drive and personality to quickly develop into senior financial managers. These outstanding career opportunities are with a highly successful multi-million pound public company who see these appointments as a vital part of their expansion plans. The requirement is urgent and a prompt reply is

### Project Accountant

ACMA 25-32 c£9000 An exciting opportunity to participate in the business management of major engineering projects undertaken by this internationally known company. An outstanding young accountant is required who will be involved in all aspects of financial and management accounting for multi-million pound contracts in both the UK and overseas. The ability to work closely with technical and production engineers and to communicate effectively is essential.

### Management Accountant

ACMA 26+c\$8,000

Ref: 44039/FT

To manage the accounting operations in this specialist engineering and foundry division which is undergoing rapid and substantial expansion. Responsibility is for the preparation of divisional budgets, production of monthly management and financial reports and supervision of cost accounting. The ideal candidate will have a successful track record in heavy engineering and extensive experience of

The promotional prospects in each position are outstanding. Candidates of senior management calibre will have every opportunity to fully realise their potential. Excellent benefits are offered together with relocation expenses where appropriate.

Please quote appropriate reference. Male or female candidates should telephone in confidence for a Personal History Form to: A.D. Kelly. NEWCASTLE: (0632) 27455, 33 Grey Street, Newcastle upon

# BusinessAnalyst

This is an additional appointment in the Corporation's Financial and Investment Planning Department, based in

The Business Analyst will contribute to the appraisal of new investments by the Corporation working as a member of an inter-disciplinary team on the technical and economic assessment of specific project proposals. The particular responsibility of the Analyst will be to determine the commercial significance of such proposals against oil industry norms and the economic background in which the Corporation operates. There will also be opportunities to participate in economic forecasting and in the design of economic and financial modelling systems.

Applicants should hold an honours degree and relevant post graduate qualifications will be advantageous. Several years experience in the use of financial appraisal techniques including the use and. understanding of discounted cash flow analysis is essential. Candidates must have the ability to grasp the essence of complex problems and communicate their solutions to management effectively both orally and in en presentations.

An excellent remuneration package is offered,

including pension and free life assurance schenes. Where appropriate, generaus as given with relocation.

if you are interested in this apportunity, please contact:

The Recruitment Officer, The British National Oil Corporation. 150 St. Vincent Street, Glasgow G25Li. Telephone: 041-204 2525.

BNOC

The British National Oil Corporation

### **U.S. INTERNATIONAL BANK** PERFORMANCE ANALYSIS AND SYSTEMS DEVELOPMENT

ACA/ACCA/ACMA To £8,500 + Mort./Benefits Our client is the London Branch of a major U.S. International Bank with a successful world wide operation. Promotions have created a need for a young accountant to lead a highly effective unit dealing with the analysis and interpretation of the Bank's performance for senior management. Experience of computer systems development will be an advantage but training will be given

Candidates should be qualified accountants, in their mid/late 20's and have experience of operating successfully in a demanding environment. An analytical approach, enthusiasm and the personality to liaise effectively at all levels are vital. This role offers an ideal introduction to all aspects of international banking with excellent career prospects.

For further information and a personal history form, please contact Ion Tomisson or Tony Forsyth, 410 Strand. London WC2R ONS, tel: 01-836 9501,

Douglas Liambias Associates Ltd. Accountancy and Management Recruitment Consultants and at 121 St. Vincent St., Glasgow G2 SHW (04)-226 3101) 3 Coates Place, Edinburgh EH3 7AA (031-225 7744)



#### **EUROPEAN INVESTMENT BANK**

The European Investment Bank, a public autonomous institution within the European Economic Community invites applications for the position of

Head, General Secretariat Department

This is a senior management function reporting directly to the Secretary-General of the Bank. The successful candidate will be responsible for five Divisions -Secretariat, Organisation and Methods, Information and Public Relations, Translation and the Representative Office of the Bank in Brussels. In addition to administrative management, an important aspect of the position is the maintenance of relations with the various Boards and Committees responsible for the policy and administration of the Bank, other Community Institutions, Finance Institutions and other International Organisations.

Candidates, preferably between 40 and 50 should have a university education, an extensive knowledge of the techniques of financial operations and banking organisation and several years of managerial experience gained in a bank, finance institution or equivalent.

Fluency in French and/or English is required with a good working knowledge of the other language. Knowledge of a third community language would be an advantage.

A very attractive salary will be offered at the level of a senior official of an Institution

of the European Communitie Candidates, who mast be nationals of Member Countries of the EEC, should apply in writing, enclosing a detailed curriculum vitae and a recent photograph, together with a list of

European investment Bank Personnel Department B.P. Box 2005

Applications will be treated in strict confidence.

### TOP LEVEL TAX CONSULTANT? ASPIRING TOP LEVEL TAX CONSULTANT?

One of the largest and best-known London based tax consultancies with a well-established client list is planning further substantial expansion in the 1980s.

Applications to join the multi-discipline team of consultants are invited from qualified accountants, lawyers and Inspectors of Taxes who have several years' practical experience in corporate and personal tax.

The environment is challenging, and the career prospects and earnings potential are exceptional.

Please write with full personal and career details, marked Private & Confidential, to:

Alan Rook, FCA, Director

Financial Techniques /Planning Services/ Ltd. Hillgate House, 26 Old Bailey, London EC4M 7HS

Akroyd and Smithers Ltd., a stock jobbing firm covering most markets, are seeking candidates to train in their Blue Button Scheme, with the eventual objective of attaining senior status in the company. They should have received a sound broad-based education and show personality and initiative and will be rewarded with an immediate competitive salary, profit sharing and other benefits. Please reply in confidence, in writing, with full details to:

E. B. J. Carpenter, Akroyd and Smithers Ltd. **Austin Friars House Austin Friars London EC2N 2EE** 

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A busy shipping line requires experienced disbursement accountants to analyse and prepare voyage accounts. An excellent salary will be paid together with

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### FINANCIAL CONTROLLER **EUROPEAN DIVISION**



Join the microcomputer revolution with an industry leading manufacturer of microcomputer components and systems.

Zilog, an affiliate of Exxon Enterprises, Inc., with rapidly expanding European business activities and the recent establishment of a European Division is seeking to fill the new senior position of Division Financial Controller.

Applicants should be Chartered Accountants with 5 years of experience in financial functions in an international industrial environment, and have a University degree. Knowledge of French and/or German would be favourably considered. Age is not a limiting factor.

Substantial salary will be commensurate with qualifications and experience.

If you have the qualifications and are a self-motivating, energetic person who wishes to join a dedicated team of professionals in the exciting microcomputer industry, write in confidence to:

> Mr. A. Piedra, General Manager ZILOG (UK) LIMITED **Babbage House, King Street** Maidenhead, Berks SL6 1DU

### Managing Director **Textiles**

Cheshire

Circo. £14,000 + Cor

Our client is a market leader in the supply of specialist textile products to the garment manufacturing and associated industries. This key appointment demands the ability to continue the profitable growth of an autonomous subsidiary company with modern production facilities and an annual turnover. of £4 million.

the ideal candidate, aged 35-45, will have gained in-depth manufacturing experience, probably in the garment or making up industries. Proven general management skills, commercial ability and financial awareness are essential for the successful candidate.

The attractive remuneration package will be supported by relocation expenses. where applicable.

Male or female candidates should send their detailed anniculum vitae quoting Ref: 293/FT

24 Manchester Road, WWWWWWWWW Cheshire, SK91BC . Wilmslow

Telephone: (0625) 532446, (24 Henre). W

### **Recruitment Consultants**

P-E, a long established and successful international management consultancy, seek consultants to join the Appointments Division which is London based with Regional offices in Solihuil, Glasgow and Newcastle.

These are new appointments, created to meet the increasing demands from our wide range of clients in this country and overseas. Skills in marketing, production, accounting and data

Successful candidates will have experience of management and of recruitment. An outgoing personality and the knowledge to assess people and situations accurately are important, together with the ability to communicate both orally and in writing.

Candidates should be aged 35-50 and possess relevant graduate leval qualifications prefer-

ably in a numerate discipline. An attractive remuneration package will be negotiated, reflecting both the importance of the position and the past achievements of the candidates appointed.

Men and women should write in confidence to Stewart Mitchell or telephone (24 hour answering service) for a personal history form quoting reference M/207/7.

### Deputy International Circulation Manager

The Financial Times' successful expansion into Europe at the beginning of 1979, has now made it necessary to employ a Deputy to the International Circulation Manager.

FRANKFURT

-It is anticipated that the successful candidate will assist the International Circulation Manager in the control and development of the distribution network, the management of the subscription department and budgeting and budget control.

-Additionally a flair for organisation and administration and a strong liquistic ability in English and German-other languages, particularly French, would be an advantage—are required for this exciting new European operation. Promotion , for the successful candidate will be rapid.

> Please apply to: Richard Varey, International Circulation Manager **Financial Times**

Bracken House -10, Cannon Street London EC4P 4BY

Frankenallee 68-72 D-6000 Frankfurt am Main 1 Federal Republic of Germany

### CHIEF ACCOUNTANT

London W.1. Emoluments c. £11,000+Car

Our client is a publicly quoted property company with an extensive portfolio. The appointment offers an ideal opportunity for a candidate with ability and personality to achieve involvement in depth in a compact organisation, with

excellent prospects of elevation through commitment and results. gained post-qualification experience in the profession or commerce/industry. They should possess a pleasant manner and have the ability to communicate with

management and staff at all levels. For further information and a personal history form, please contact Peter Dawson or Nigel V. Smith, A.C.A., 410 Strand, London WC2R ONS, tel; 01-836 9501, quoting reference 2683.

Douglas Llambias Associates Ltd. Accountancy and Management Recruitment Consultants and at 121 St. Vincent St., Glasgow G2 5HW (041-226 3101) 3 Coetes Place, Edinburgh EH3 7AA (031-225 7744)



### Investment Portfolio Management **GULF LOCATION**

We are a growing equity oriented investment company located in the Gulf. We are seeking an equity portfolio manager with a minimum of five years experience managing U.S., U.K. and European equities. Additional qualifications include an advanced degree in economics or finance.

The compensation package will provide a tax free salary in the £12,000 to £15,000 range with a bonus scheme based upon performance.

If you feel your career could benefit by a foreign posting. and you seek a new challenge, we encourage you to send your curriculum vitae to us without delay. Respond to Box F.1177, Financial Times, 10 Cannon Street, EC4P 4BY.

### UNIVERSITY STIRLING

### PROFESSOR OF ACCOUNTANCY

c. £12,862 (under review)

Stirling University is Scotland's most recently established seat of learning with University status. While the bright modern building and campus are set in one of the most attractive rural scenes one could hope to find, the beautiful and historic town of Stirling, and one of the most desirable residential areas in the country are but

Our present Professor in Accountancy, J. M. S. Risk, BCom, PhD, CA. FCMA. JDipMA, FCIS, FlastAM, FBIM, FIMC, is due to retire in a short drive away. 2 years' time. We are now seeking to make a second appointment within the professional range. The person selected will, meantime, share responsibility with Professor Risk for all aspects of the

department.

Persons with appropriate qualifications and experience are invited to apply, before 31 December: 1979, naming three referees, to The University Secretary, University of Stirling, Stirling FK9 4LA, from whom further particulars are available.

### THF STOCK EXCHANGE

requires a Market Price Reporter to work on the Market floor as part of a ceam responsible for collecting share price infor-mation and updating an on-line computerised information

Applicance, preferably aged between 25 and 35 years, must have a sound knowledge of the securities industry and be familiar with all aspects of dealing procedures.

Commencing salary will be in range £4,000-£5,000, depending on experience. Fringe benefits are attractive and include a non - contributory pension

Please telephone or write to Berbra Coulston, Personnel Depart-ment. The Stock Exchange, London, EC2. 01-588 2555, Ext. 8058.

# **FINANCIAL**

Our client is a small but growing U.K. sherry and wine shipper, the subsidiary of an oldestablished Spanish sherry producer in Jerez.

They wish to recruit a Financial Controller. preferably qualified and with some commercial experience, to control their finance function with particular emphasis on the provision of significant and accurate information to the U.K. management and the Spanish parent, including budgetary and cash control. The Controller will also have responsibility for secretarial and administrative duties. Systems at present are manual.

The ideal candidate will be aged 28 to 35, used to working with a small management team. Adaptability, versatility and a creative attitude, together with a good working knowledge of Spanish, are vital. The salary is negotiable around £9,000 per annum plus a noncontributory pension scheme.

Applicants, male or female, should write in complete confidence giving full details of previous experience and current salary to J. W. Hills, Annan Impey Morrish, Management Consultants, 40/43 Chancery Lane, London, WC2 quoting reference C 1608.



# CONTROLLER

Motorola is well known as an international leader in the design and manufacture of advanced technology electronic components and products.

The Automotive Products Division of Motorola has a vacancy at it's Stotfold location for a Financial Controller. The products of the Automotive Division include advanced electronic engine management, ignition and incar entertainment systems.

The Financial Controller will be responsible for all financial aspects of the Automotive Products Division activities within the U.K. and will be a member of the company's senior management team.

To fill this key position we seek a qualified Accountant with a broad financial background at senior management level. In addition, experience in cost accounting and computer systems with a multi-national company would

A highly competitive salary and benefits package including a car will be offered.

All interested applicants should send full details or write or telephone for an application form to:
Michael Stein, Personnel Menager,
MOTOROLA LIMITED,
Taylors Road,
Stotloid, Hitchin, Herts.
Tel: Hitchin (0462) 730661.

MOTOROLA



### AUTOMOTIVE PRODUCTS DIVISION

Director of Ship Charters.

#### **Leading USA** Flour Milling Company

Our client, Seaboard Alfied Milling, one of the leading flour millers in the USA, wishes to recruit a well-qualified Director to start up an in-house charter brokerage operation

Based in New York, the Director of Charters will utilize the company's own expanding shipping fleet in effective co-ordination with outside time-charters and spot availabilities to charter handy-size, dry bulk carriers for shipments of grain abroad.

Prior expenience in grain shipping or other bulk carrying is essential, together with a good sense of market timing and the ability to structure and negotiate sound, advantageous contracts. In addition, he must counsel the company's senior management with regard to current charter market conditions to facilitate an expeditious and cost-effective movement of

A compensation package, which fully reflects the successful condidate's well established track record in this field is offered, and the individual with exceptional performance will have a clear-cut opportunity for long-term potential leading to general manage

Full career details including current salary level should

Box No: A6975, Financial Times 10 Connon Street, EC4P 4BY

POST OFFICE STAFF SUPERANNUATION FUND

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The Post Office Staff Superannuation Fund is the largest pension fund in the United Kingdom with total assets valued in excess of £2,500 million and a net cash flow of £400 million per annum.

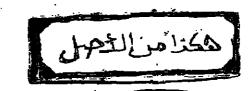
The Fund has a vacancy for an Equity Dealer to work under the Chief Dealer. We are seeking an experienced dealer for this demanding and interesting position which requires flair and enthusiasm. Terms and conditions of employment are com-

Applications with curriculum vitae should be submitted to:--

> ·· C. M. Gilchrist Chief Dealer - UK Core Portfolio Post Office Staff Superannuation Fund Equitable House

> > 47-51 King William Street

London EC4R 9DD



### DIRECTOR OF INDUSTRY

Corby New Town

Following the steel works closure in 1980, Corby New Ibwn is planning a major programme of attracting other industry to the area.

To spearhead this effort, the post of Director of Industry is to be made jointly by Corby District Council and the Commission for the New Towns.

The work will embrace a wide range of marketing, financial and planning activities, and the maintenance of close lisison between central government, local authorities, trade unions, and industry will be crucial to its success.

A record of success in industrial marketing is the prime requirement, allied to an understanding of the interface between government and

Terms are for discussion, but salary will not be less than £15,000.

Résumés including a daytime telephone number to E. H. Simpson, Executive Selection Division, Ref. SF 624.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, Noble Street, London, EC2V 7DQ.

### Controller **European Operations**

CACI, a highly respected, profitable, rapidly growing multinational research service and analysis company required an experienced man or woman with a high level of financial and management skills to become controller for its European operations. Founded in 1962, CACI has grown at the rate of 50 per cent compounded annually since conception.

Our requirements are:

\* Chartered accountant

\* Five year's corporate accounting experience, preferably with a multinational company

\* Management experience

\* Thoroughly experienced with computerized accounting systems and knowledge of electronic data processing

\* Familiar with tax and financial requirements of the U.K. and the

The person selected will be in full charge of European financial operations reporting to the Senior Vice President.

Although based in London, some travel will be required as the successful candidate enjoys the pace and opportunities in a dynamic organisation staffed with dedicated professionals. Salary for the position is negotiable around £15.000 p.a. depending on experience and benefits which are attractive. include profit sharing.

For an early interview, please send a comprehensive c.v. to:

John Baker, Senior Vice President. - 289 High Holborn. London WC1, England.

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### Manager-Management Accounting

North East, up to £12,000+car

Our client is a profitable division of a house-hold name in heavy engineering, with a sizeable turnover, a very healthy fraction of which represents export. Reporting to the Financial Director the function will have responsibility for a compact team. The ideal candidate will be a qualified accountant aged 30-40, mature and demonstrably promotable, who will have gained sound costing and management accounting skills preferable in a heavy engineering environment. The fringe benefits and prospects are excellent.

Mrs. I.M. Brown, Ref: 19183/FT. Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/8 Argyll Street, W1E 6EZ.

## **Financial** Reporting

West London to £7,500

Our client, a leading international computer manufacturer is currently seeking a young accountant to co-ordinate their tightly scheduled financial reporting.

You will be responsible for 3 staff producing monthly financial results and management information using highly sophisticated computerised systems; dollarisation of sterling results is a key part of your function. Ideally you should have experience of large company finance procedures, and be near the end of your professional accounting qualifications. An ambitious, self motivated personality is also important; you can expect to benefit from the groups policy of rapid internal promotion.

Please telephone or write quoting Ref. RG/2831.



### MCS/Robertson & Scott

Offices in London, Glasgow, Edinburgh, Aberdeen, Manchester, Birmingham, Newcastle and Dusseldorf, Affiliates worldwide. Open to both men and women.

Recruitment Division: Advertising, Search, Selection.

### **Project Analysts** (Finance)

up to £10,250

degree or professional qualification, allied to a high

degree of initiative and analytical ability. A good

knowledge of investment proposals or projects is

Conditions of employment are those normally

Relocation expenses will be paid where appropriate.

Please apply in writing giving full career details

associated with a progressive organisation.

and quoting Reference R49975 to:

Confidential Reply Service,

MCS/ROBERTSON & SCOTT.

The Manager,

MCS House,

Our client, a major financial organisation in Scotland, is now making key appointments to a small specialist team with the important task of investigating and assessing industrial investment projects.

The individuals appointed will have a wide scope of investigation covering the collection and analysis of information relating to enquiries for loan and equity finance, the assessment of company performance and the appraisal of market and sales projections. As there is a considerable need for the continual up-date of information, you will also be involved in the collation of data in current projects, present production ranges, production facilities and management structures.

23 Park Circus, Ideally candidates should possess an appropriate Glasgow G3 6AS.

All letters will be opened, acknowledged and forwarded to our client. Please list separately any companies to which your application should not be sent All applications should be submitted within 14 days of the appearance of this advertisement.

### Management Information Accountant

Service Industry

This successful and expanding international group provides a wide variety of services to both industry and householders. It is a market leader in its field. Turnover £70m. with over 5,500 employees.

Responsible to the Group Chief Accountant, the Manager's prime task will be to provide a complete financial and management information reporting service both to the Board and to Management.

Candidates, probably in their thirties, will be qualified accountants with experience of controlling management information systems for diversified profit centres.

Salary negotiable up to £11,000. Location Surrey/Sussex border.

Please send brief details - in confidence - to David Bennell ref. B.43608.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

**Management Selection Limited** International Management Consultants 17 Stratton Street London W1X 6DB

# Managing

The company, part of a public group, has a name second to none in weatherproof clothing for leisure and work, both of which are highgrowth markets. The last two years have seen rapid progress to sales in excess of £5m. with healthy profits making an appreciable contribution to the resurgence of the group.

The next phase in an aggressive growth plan means advancement for the present Managing Director, which creates this opportunity to take full profit accountability.

There is a capable and enthusiastic team, with the financial and manufacturing resources to exploit present and new markets.

Candidates, in their middle 30's to early 40's, must have had relevant management experience, including profit responsibility, in manufacturing industries ideally but not necessarily serving similar

Salary around £17,500, possibly more, plus excellent benefits, with generous re-location assistance to the North Midlands.

Please send career details - in confidence - to D. A. Ravenscroft ref. B.25495.

This oppointment is open to men and mount.



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Management Selection Limited International Management Consultants 474 Royal Exchange Manchester M2 7EJ

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APPEAR EVERY TUESDAY PHONE SALLY STANLEY 01-248 5597

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Open to Candidates aged 28-40 who have acquired either a minimum of three years' stockbroking exparience and not less than three years working in oil sector analysis, or three years working in either an oil company or other organisation specializing in enlysis of the oil industry, working in oil sector analysis, or three years working in either an oil companies on an international basis with special emphasis on the North-Sen and Emphasis on the North-Sen and Emphasis on the provision of research meterial to institutions and establishing a working relationship with Fund Managers. Reference

CHEMICALS ANALYST

e minimum of three years' analytical experience in the chemicals suctor. Responsibilities will be similed in relates to the analysis of U.K. and European chemical companies. Reference: CASE 3861/F.L.

INSTITUTIONAL SALES EXECUTIVE

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Applications are invited from institutional Sales Executives aged 25-35 who have established useful ties with U.K. Institutions, and may now be employed either by a Stockbroker, Merchant Bank, Insurance Company or other financial organisation. Responsibility will cover the selling to U.K. Institutions of mainly European and domestic chemical and oil shares. A persuasive and a polished manner are important. Reference:

meration as quoted by way of a high salary and bonus is negotiable, plus non-contributory pension, and assist uses. Applications in strict confidence, quoting the appropriate reference number, to the Managing Director: CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,

35, NEW BROAD STREET, LONDON ECZM INH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374.

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Lloyd's Broker

The successful candidate

c£20,000

Early in 1980, a medium sized Lloyd's Broker, based in London, is to appoint a new Financial Director as part of the top management team.

The new Financial Director requires vision, experience and energy for the planning of growth for the next decade. He or she will be assisted by a Financial Controller and a Chief

management and the financial requirements of Terms are for discussion around a bases of £20,000 per annum. The total remoneration

Lloyd's experience and a realistic approach to

package is unlikely to be a limiting factor. Please write or telephone, in complete

confidence, quoting will be aged around 35, with Roland Orr

Management Consultant

35 Piccadilly, London WIV 9PB, Telephone 01-734-7282



Assistant Accountant

Personnel Officer

REQUIRED FOR

SEMI-PROFESSIONAL

ASSOCIATION

Sound working accounting ability combined with pleasant manner essential. Good salary and congenial conditions offered. Full details, including present salary, to Director of Finance and Administration, The Country Landowners' Acciption, 16, Belgrave Square,

### INTERNATIONAL **GRAIN TRADER**

An old-established international grain shipping company requires an experienced Senior Trader to be based in London. The person appointed will have a number of years' experience trading North American grain and/or oilseeds. In addition, it will be an dvantage if the candidate possesses a sound browledge of EEC regulations and is conversant with the chartering of vessels.

The successful candidate will receive a substantial salary commensurate with the responsibility of the appointment and is unlikely currently to be earning less than

Please write or telephone Mr. Graham Stewart or Mr. Colin M. Stanton regarding this position.

Egmont House 116 Shaftesbury Avenue London W1 -Tel 01-439 1701

#### The Bank of Nova Scotia LONDON

We require the following Dealing Room personnel:

FOREIGN EXCHANGE DEALER Aged 23-30 with a minimum of 5 years' dealing

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Aged 23-27 fully conversant with all aspects of Fereign Exchange and Deposit activities with a minimum of 3 years' experience in an active trading room.

The above positions will both carry attractive salaries together with the normal fringe benefits associated with a major International Bank.

Applicants should write with full details to: THE BANK OF NOVA SCOTIA 62/63 Threadneedle Street, London EC2P 2LS Attention: Mrs. C. Goggin

### INTERNATIONAL **STOCKBROKING**

London Member Firm, with an established international business, is seeking experienced sales persons and analysts for its expanding Australian and Far-Eastern departments.

The positions offer considerable potential for the right people and an attractive financial package will recognise the qualifications and abilities of the successful applicants. Replies in confidence to:

BOX A6977, FINANCIAL TIMES 10 GANNON STREET, LONDON EC4P 4BY مكالمنالاه



Chief Manager — Hong Kong up to HK\$300,000 plus allowances 30's or early 40's, must be capable

Our client, one of the UK's major financial institutions, wishes to e a new office in Hong Kong. The Chief Manager will be fully

responsible for generating business within the following geographical area: Hong Kong, China, Korea, Philippines and Japan

The major emphasis will be on loan syndication, Eurocurrency business, project and trade finance, and a limited range of retail services will also be developed. In the first instance, some specialist staff will be transferred by the Bank but this will not inhibit the Chief Manager from building up his own team of -. managenal and support staff. Candidates, preferably in their late

of demonstrating a successful track recruit a highly experienced banker record in the marketing of financial sectors, and previous experience of working in Asia is a pre-requisite. Personal qualities of drive and diplomacy are essential, as the successful candidate will be required to operate within a highly. competitive, multi-racial environment. Conditions of service are excellent,

In addition to a generous basic salary, free furnished housing will be made available and normal. expatriate provisions for very senior overseas appointments will apply. Please write, enclosing comprehensive curriculum vitae and quoting Ref. No. HK1263 (Hong Kong) to:

### PA Management Consultants Ltd

12th Floor, Shell House, 24 Queens Road, Central, Hong Kong.



# BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

New Business Manager-Factoring

City, up to £8,500+car

Our client, one of the largest invoice factoring services in the U.K., is looking for a Regional Manager for their London operation. He or she will be responsible for following up enquiries, assessment of potential client companies, and the negotiation and completion of contracts. The ideal candidate will be aged. between 28-32, finance/marketing orientated, and able to work without supervision. A comprehensive training will be given. The prospects and fringe benefits are excellent.

Mrs. I.M. Brown, Ref. 19182/FT. Male or female candidates should telephone in confidence for a Personel History Form to; LONDON: 01-734 8852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Q.S. BANKING RECRUITMENT CONSULTANTS

c £20,000 c 53,000

c 27,000 to £6,500 AIB (25-26) please contact Mike Pope or Sheila Anketell-Jones 236 0731

30-31 Queen Street EC4

### SENIOR BOOKS EDITOR

Financial Times Business Publishing is to appoint a Senior Books Editor who will be responsible for developing and

Books Editor who will be responsible for developing and expanding the books programme.

The successful applicant will have experience of editing and of producing a number of titles, and will have the ability and self-confidence to organize a books' department.

Although not assential a knowledge of histories raphlishing. Although not essential a knowledge of business publishing would be an advantage. Salary circa \$6,500.

Please send a Curriculum Vitae to: Elizabeth Brown, The Personnel Officer Financial Times Business Publishing Ltd. Greystoke Place, Fetter Lane, London BC4. Section in the section of

### YOUNG CHARTERED **ACCOUNTANT**

### **REINSURANCE BROKING**

City of London

£9-10,000

Our client, a substantial firm of reinsurance brokers, is strengthening its accounting team in preparation for succession changes.

The person appointed will report to the finance director and will participate in all aspects of the financial accounting and company secretarial functions. This will include liaison with the client accounting department and the continuing development of computerised reporting systems.

Applications are invited from chartered accountants aged under 30 who wish to work in a small team and are able to compile and present well considered reports for a demanding management. Some commercial experience would be desirable, especially in the insurance industry.

This position offers good career development prospects with an attractive remuneration package which will include a company car on the first promotion.

Please address brief personal and career details in confidence to Douglas G. Mizon, quoting reference F152.

Ernst & Whinney Management Consultants 11 Doughty Street, London, WC1N 2PL

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up to £16.000 tax free + benefits

### DEPUTY TREASURER

Our client is a major Saudi owned group engaged in importing and distributing over 100,000 private and commercial vehicles per year.

In recent years the company has been assisted in its development programme by a substantial number of expatriate staff at senior and middle management levels. The person appointed to this new post will assist the Financial Controller in all aspects of cash management.

Applications are invited from professionals with recognised accounting, business and banking qualifications, who have spent some years in the treasury or corporate finance department of a large company. Fluency in Arabic would be helpful but is not essential. Starting salary will be at the approximate Rials equivalent of £16,000, including a

discretionary homes. Other benefits include a car and free furnished accommodation. Résumes, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to E. H. Simpson, Executive Selection Division, Ref. SF625 at the address below.

### COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, Noble Street, London, EC2V 7DQ.

### £6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on November 20 1979

Job Title	Salary	Location
Business Analyst	- £8,500+ Car	W London
Financial Controller	£9,500	Essex
Business Development	£9,000	C London
•	+ Benefits	
Young Qualified	£8.500	W London
Accountant		
Young Accountant	£8,000	City
Young Chartered	£8,000	W London
Accountant -	+ Benefits	
Chartered Accountant	£8,000/£9,000	London-base
Newly Qualified	to £8,500	London W1
Disbursement	£9,000 neg.	Felixstowe
Accountants		T 4 '0'E4P
Assistant Accountant/	1 -1	London SW.
Personnel Officer	4. 50 500	Was a Food
Financial Accountant	up to £8,500	West End
Financial Controller/	£9,000	Manchester
Company Secretary	- ee ooo	T and an
Accountant	600,73	London

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Bermuda

The Country Landowners
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RSVP Recruitment Shirley Institute Trinity College of Music Ring 01-601 4182

For the full text of the advertisement please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597

## **Financial Analysis**

London area

Chartered or Certified

Accountant

c. £12,500 plus car

Our clients are a well-known group with diverse interests in the U.K. and overseas. The group is decentralised and business performance is monitored and analysed by a small Head Office finance team. The opportunity has arisen for a qualified accountant or business graduate, aged around 30, to join this team and become involved with a significant segment of the Group's operations. He (or she) should have had experience at a senior level in a substantial manufacturing-based environment and be able to deal confidently at the highest levels of management. Ref. 1506/FT..

Apply to R. A. Phillips, ACIS, FCII. 3 De Walden Court,
85 New Cavendish Street, London W1M 7RA. Tel. 01-636 0761.

### Phillips & Carpenter-Selection Consultants

# Internal Auditor

c.£8,500 p.a. plus car

Due to a promotion we now have a vacancy for a qualified Accountant, preferably with a degree, to join the internal Audit team of this oil products marketing company which has a turnover of over £450 million per annum.

The Internal Auditor will work in a department responsible for a programme of positive and constructive appraisals of the operational and financial systems and control procedures of the Group, including subsidieries, terminals and regional centres.

The successful candidate will have the ability to work effectively with all levels of management and in view of the level of experience required; is likely to be aged between 25 and 35. He/she must be capable of demonstrating a high degree of personal motivation, initiative and flexibility and be able to

communicate effectively at all levels. Adequate auditing experience either in the profession or industry is important and knowledge of computer systems and operations would be a distinct

The salary is negotiable according to qualifications and experience and finge benefits include a company car free life assurance, a contributory pension scheme and four weeks' holiday

Please telephone or write for an application form to Anne Lumgair, Personnel Officer, Total Oil (Great Britain) Limited, 33 Cavendish Square, London W1. Tel. 499 6393 Ext. 281.

#### **Job Search OPPORTUNITIES**

■75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the

As Europe's most experienced Job Search organisation we can provide you with all the facilities vou need to build up contacts and locate your next employer.

Our expert career advisory service is essential to executives who become vuinerable to the current fast changing market Telephone us for a cost free assessment meeting.

Percy COUTTS&Co. 01-839 2271

140 Grand Buildings,

# International EDP Auditor

We wish to engage an international Internal Auditor, to be resident in the United Kingdom, based in

Responsible through the Senior International Auditor in Portsmouth, to the Chief Auditor, Home Office, Zurich, the successful candidate will undertake computer audits in Europe (including UK), U.S.A., Canada and Australia. European involvement will be dependent on expertise in foreign languages. Visits to each country will normally be for periods of between 1 and 4 weeks duration and will occupy about half the working year.

Applicants, who may be male or female, may have either an accounting or computer background. If accounting, they should have at least 5 years experience of which

2 should have been in an EDP environment, if computing, they should have at least 4 years experience in systems analysis and programming, of which 18 months should have been at a senior level, preferably with financial systems.

Experience of using audit or other packages to extract and control data would be an advantage, as would experience of IBM equipment. The ability to speak French or German, or willingness to learn, would be a considerable asset.

Salary will be negotiable up to £12,000 depending on experience and could perhaps be more for an exceptional candidate. Additional benefits include subsidised mortgage, non-contributory pension and free Life -Assurance. Re-location expenses, if necessary, will be paid by the Company.

For full details please write giving a career history

Mr. H.E. Kemm, FCA, MIMC, Senior International Auditor, Zurich Insurance Company, P.O. Box 20. Zurich House, Stanhope Road,

Portsmouth, Hants PO1 10U.

### **Financial Analysis**

Bucks.

to £12,000 + car

The European head office of a leading U.S. manufacturing group seeks a Financial Analysis Manager. This new role, in essence internal consulting, will cover the financial and marketing aspects of strategic planning and management practice for six territories, including product profitability, pricing, investment and performance review.

Candidates, aged 26-32, could either be qualified accountants or numerate graduates (particularly MBAs) with several years' relevant experience in a sophisticated profit-orientated environment. European language(s) desirable but not essential.

For a fuller job description write to John Courtis & Partners Ltd., Selection Consultants. 78 Wigmore Street, London W1H 9DQ, demonstrating your relevance briefly but explicitly and quoting reference 7046/FT: This is an equal opportunity appointment.

# ·.JC&P...

### Bank Accounting

An international bank in the City has a vacancy for an experienced accountant, male or female, who will become their Assistant Chief Accountant.

Candidates must have obtained substantial relevant experience, preferably in an international bank. A professional qualification, either accountancy or banking, is expected.

A five-figure salary is envisaged. Other benefits are competitive for City banks and include profit-sharing.

Applications will be treated in strict confidence. Please write initially detailing age, experience, qualifications and present salary to Mr. E. Cotter.



Golley Stater and Partners Limited 42 Drury Lane, London WC2B 5RN

#### MERCHANT BANKING MANAGER CURRENCY SECURITIES

Old-established City Merchant Bank with widely-spread international and domestic business wishes to appoint Manager to develop and supervise portfolio of fixed-interest foreign currency obligations of all types. Familiarity with syndicates, techniques and available issues in the Eurobond Market is necessary, but the Bank is not paticularly active in that market. Emphasis is primarily on short-term and medium-term quoted and unquoted paper—certificates of deposit,

domestic bonds and the like. Applicants should accordingly have extensive experience of practices and the assets available in the international euromarkets and national capital markets, and of the banks, investment bankers and brokers

promissory notes, shorter-term maturities in euro-and foreign

Salary, etc., will be for negotiation according to experience—but will be fully commensurate with the appointment, which is at a senior management level.

Applications, which will be treated in strictest confidence, should be Mr. P. S. Thring, Messrs Ernst and Whinney Lynton House, 7 Tavistock Square, LONDON WCIH 9LS marked "Private and Confidential" and indicating the name of any

Thinking of changing your job?

bank to which the application should not be forwarded.

### (But not quite sure?)

For one reason or another, many of our clients think they should make a change, but are not quite sure. Not sure of themselves, of their potential, of their marketability or of their ultimate goal. We are a group of highly qualified specialists who guide senior people towards a new direction in their careers, towards optimum personal and financial rewards. If

you're a senior executive or professional person and you're not quite sure, one of our professional Career divisers will be happy to discuss the matter with you, confidentially and without charge or obligation.
Telephone us on 61-637 2298 now. CHUSID help you to help yourself to a new way of life.

FREDERICE CHUSID & COMPANY LED. The Consultants in Executive Evaluation and Career Adva

London W.1. Phone 01-637 2298 Parie: 116 Av des Champs Elysees 75008. Phone 574-25-20.
We are not an Employment Agency

### **FINANCIAL** DIRECTOR

c.£16,000 + CarSouth East

A large autonomous sub-group of a major British international company, requires a Chief Financial Officer. Reporting to the Chief Executive, the post has overall accounting responsibility through a small department, as well as, directing the accounting policies and standards of the individual trading units which comprise

This is an exciting new opportunity because the Financial Director will work closely with the Chief Executive on developing and presenting growth/acquisition strategies to the group main board.

Immediate objectives will be:- to review and strengthen the financial structure thereby improving the total information system; develop the relationships with line management to achieve a better understanding and more sensitive use of financial techniques; operate a close and effective liaison with the group's central financial team, covering consolidations, treasury, planning and budgeting; maintain and develop the experienced and well qualified department, which has been built up over recent years.

This calls for a personable chartered accountant, aged early 30's with a good professional background, followed by several years blue chip experience in industry and commerce. Ideally, this experience should embrace both large and smaller units in the service sector, with departmental responsibility and a man

Benefits include negotiable salary, car, relocation, pension etc. There is some

Candidates, male or female, should send a detailed career history to the consultant advising on this position quoting reference G113/FL

40 Berkeley Square London W1X 6AD 01-629 9496

### **Senior Marketing Executive**

Automotive Parts c.£12,000 + Car

A major force in the automotive parts and accessories after-care market, this international company is continuing to increase its turnover and market share. They now require a really first-class marketing professional to lead them into the 1980's.

The post will initially have full marketing responsibility for part of their range. Success in this will lead to promotion to the top marketing and sales position of this Emulti-million division, The products are marketed through an established dealer network and an increasing range of other outlets. You will develop future plans and strategies, control all aspects of marketing and liaise closely with the field sales force.

Male or female, you will probably be in your thirties and will certainly have good all-round marketing experience. A self-starter, you will clearly demonstrate the ability to lead and motivate a first-class professional team and to develop medium and long-term strategies. Experience in the automotive parts industry is not essential but could be a plus.

Based in the Greater London area, an initial remuneration package (including bonus) of c£12,000 is envisaged plus car and other benefits. This will, of course, increase substantially on promotion, if you have the qualities to seize this exciting opportunity, send full details to:-



Alen Endicott

Plumbiey/Endicott & Associates Limited, Executive Search Consultants. Premier House, 150 Southampton Row. London WC1B 5AL

CITY MERCHANT BANK:

### **Investment Managers**

Two further investment managers are required to join the team responsible for managing institutional and private client portfolios. Applicants should be under forty and have several years' experience in investment management.

### **Investment Analyst**

A vacancy exists for an analyst with at least two years' experience in securities markets, which need not necessarily have been in investment research.

Successful candidates for these positions will have excellent opportunities for advancement, including the possiblity of overseas posting.

Good salaries with worthwhile fringe benefits, including a mortgage facility in due course, will be offered. Applicants of either sex should apply in writing enclosing curriculum vitae to:-

> 8 Crosby Square, London EC3A 6AN. Tel: 01-638 5858. ROBERT FLEMING

D.W.J. Garrett, Robert Fleming & Co. Limited.

#Indust'ls... | 118.20 | 116.31 | 116.67 | 116.74 | 175.80 | 116.54 | 124.49 | 107.88 | 154.64 | 5.52 | 107.68 | 108.69 | 108.69 | 108.69 | 108.75 | 108.15 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55 | 108.55

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Nov.

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PDay's high 820.14 low 805.12

STANDARD AND POORS

Ind. dly. yield %

Ind. P/E Ratio

MONTREAL

Nov. Nov. Nov. Nov. 20 19 16 15

59,09 59,36 59,11 59,27 62,88 53,88 (21/8)

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NEW YORK	Stock	Nov.   Nov. 20   19	Stock	Nov.   Not		Stock .	Nov. 20	Nov. 19	Stock	Nov. Nov. 20 19	_
Stock 80 19	Columbia Gaswari	55 351 <sub>2</sub>	Gt. Ati. Pac. Tel	8 8		Petroleus	4678 18		Schittz Brew. J. Schjumberger	81 <sub>2</sub> 81 <sub>2</sub> 951 <sub>2</sub> 953 <sub>4</sub>	1
AMF	Com. ins. Am	283 <sub>4</sub>   29 184   184 <sub>2</sub>	Gt. Basins Pet Gt. Nthn Nekoos	a 32   32	Metro	media Bradley	66	6812	SCM Scott-Foresman	2578 3619 2158 3214	١
AM Inti	Combustn.Equip	535g   521g 83g   83g 211g   211g	Gt. West Financi Greyhound Grumman,	1410 14	s Minne	seta MM. Iri Pac	4914	49 48%	Scott-Paper Scudder Duo V.,	163 <sub>8</sub> 165 <sub>8</sub> 91 <sub>4</sub>	Į
ASA	Comm. Satelli e.	351 <sub>2</sub> 355 <sub>6</sub> 36 386 <sub>8</sub>	Gulf & Western-	1718   163	Moder	n Merchs		14	Sea Contra Seabrd Coast L. Seagram	151 <sub>6</sub> 15 261 <sub>2</sub> 27 371 <sub>2</sub> 572 <sub>8</sub>	ı
Acme Cleve	CIG	21g   21g 151g   155g	Hall (FB)	27 27 781 <sub>8</sub> 80	Monar	ch M/T	171 <u>4</u> 58	175g 581g	Sealed Power Searle (G D)	29% 304 15% 15%	ı
Ahmanson (H.F.). 214 214 Air Prod & Chem 3012 3012	Consoleum	51èq 52 54½ 543,	HammermillPpr Handleman	1,1098   105	Moore Morga	McGrmk. n (JP)	. 445a	4419	Sears Roebuck Seatrain Lns	. 51g   514	1
Akzona 1134 13 Albany Inti 291 <sub>2</sub> 291 <sub>8</sub> Alberto-Guiv 788 788	COROCO	55 543, 473, 4738 14 14	Hanna Mining Harcourt Brace. Harnischfeger -	3014 30	. Mansii	ola ngWaar ng CCC	48 181 <sub>8</sub> 131 <sub>4</sub>		Security Pac Sedco	. 2958 2978 4758 4712 5558 5258	ł
Albertson's	Cone Edison	254 223s 257s 257g	Harris Banco	2579 253 3014 301	Murph Nabisc	y (GC) y Oli	855g 207g	871g   207g	Shell Trans Sherwin-Wms	253g 2514	ł
Alco Standard 3278 3278 Allegheny Ludm. 2514 2536	Cons Freight	2218 23 3918 3814	Harsco	188 174	Naico	Chem rlines	. 29Iş	2878 4718	Signal Signode	357g 355g 3574 3574	١
Allied Chemical 471s 465s Allied Stores 2412 2412 Allied Stores 341s 553s	Conti Air Lines	19 1958 938 918 2518 2538	Heinz (HJ), Heller Inti Hercules	20   195 194   195	Nat. C	an etroit	3034	5134	Simplicity Patt Singer	. 8   8	1
Alpha Portd 1434 1434	Conti Group.	274   27% 251 <sub>2</sub>   25tg	Hershey,	287 <sub>8</sub> 29	Nat G	ist Chem ypsum	. 184	1812	Skyline Smith inti	10% 10% 68% 68% 574 574	ł
Alcoa	Conti Telep	144 144 475 48	Hawlett Pkd Hitton Hotels	. 2834   291	Nat S	emicduct ervice inc tandard	18 <sup>1</sup> 6		Smith Kline Sonesta Inti Sony	123, 123,	١
Amax	Coort Adolph	6278   62 12 <sup>5</sup> 4   15 <sup>1</sup> 2	Hitachi	. 177 <sub>8</sub>   18	Nat. Si Natom	teel 185	273g	274 314	Sthn Cal Edisor Southern Co	254 25 114 113	١
Am. Brends 635t 651g Am. Broadcastg. 5714 571g	Copperwald	191 <sub>8</sub> 191 <sub>8</sub> 185 <sub>8</sub> 185 <sub>9</sub> 55 551 <sub>2</sub>	Holiday Inna Holly Sugar Homestake	. 37%   361	NCR	ngland E	. 6178	61	Sthn Nat. Res Sthn N. Eng. Tel		I
Am. Cyanamid 3038 3012	Cormon Black	2534 2534 6034 6134	Honeywell	757B 76	New E	ing. Tel ite E & G	38	32	Sthn Pacific Stin Railway Southland		١
Am. Express 29 2838 Am. Gen. inspee. 3638 3614	Crane	314 3158 271 <sub>2</sub> 2759	Hoover Univi Hormel Geo	. 357g   36	NY Tin Newm	nes ont Minin	22 295	29 La	SW Bancshares. Sperry Corp	451g 451g	ļ
Am. Hoist & Dk 2018 20 Am. Home Prod. 2778 2814	Grown Zell	281s 285s 571s 3634 287s 295s	Hospital Corp Household Fin Houston Inds	174   174	Nielse	Mohawk n (AC) A lustries	2258	223g	Spring Mills Square D Squibb	1534 1578 2078 2056 3618 36	١
Am. Nat Resons 441g 4478	Curtiss-Wright Damon	16 1578 514 536	Houston Nt Gas. Houston Oil Min.	3778 38 201 <sub>2</sub> 205	NLT -		. 23 ' n 24	2318	Std Brands	235, 234	١
Am. Petfina 3614   3454 Am. Quasar Pet. 2614   2614	Dart Inds	2618 264 42 4814 4914 5012	Howard Johnson. Hudson Bay Mng Hughes Tool	1778   18	Nih. A	<i>m.</i> Coal - m. Philip	345 <sub>4</sub> 264	27	Std Brds Paint Std Oil California Std Oil Indiang	5712 5918 8351 8358	l
Am. Standard 5514   5512 Am. Stores 2612   2712 Am. Tel. & Tel 5312   5513	Dayton-Hudson Deere	4018 41 5749 5712	Rumana	.  347 <sub>8</sub>   351	Nthn.	Nat. Gas. State Pwi gate Exp.	215	2178	Std Oil Ohio Stanley Wks	831 <sub>2</sub> 831 <sub>4</sub> 313 <sub>4</sub> 32	١
Ametek		3778   3778 1478   1514	Hunt (Philip A) - Husky Oil Hutton (EF)	. 651 <sub>2</sub> 65	North	rop Airlines .	28_	2675	Stauffer Chem Sterling Drug Stevens (JP) Stokely Van K	173 <sub>4</sub> 1758 1338 1338	١
AMP. 556 36 Ampex. 173 173 Amstar 1958 1976	Detroit Edison	171 <sub>2</sub>   171 <sub>4</sub> 127 <sub>8</sub>   15	IC Inds	12% 121 244 241	Nwest	Bancorp Inds n Mutual.	253g 88 <sub>a</sub>	94	Stokely Van K Storage Tech Sun Co	2434 2518 15 1519 6818 6918	l
Amstead Inds 351e 353e Anchor Hockg 15 161e	Diamond Shamk	371g   367g 2514   2514 1012   1034	IU inti	- 123 <sub>4</sub>   127 - 207a   21	Nortor	Wieets no	3018	2075	Sunbeam Sundstrand	167a   178g 35   537g	۱
Anheuser-Bh 20 20 Arcata	Digital Equip Dijlingham	6353   6418 1112   12	ideal Toy	51 <sub>2</sub> 51	Occide	ental Pet	271 <sub>8</sub> 32	281 <sub>2</sub>   513 <sub>4</sub>	Superior Oil Super Val. Strs Syntax	124 124% 21 214 35% 35%	l
Armco	Disney (Wait) Dome Mines	17 1769 3619 3678 3778 37	Imp. Corp. Amer	. 1858 181 50 501	Oglivy Ohio E	& Math dison Nat, Gas .	181 <sub>2</sub> 15 253a	151g 225g	TRWTaft	3534 3618 314 3178	1
Asarco	Donnelley (RR)	271g 277g 291g 291g 297g 294	Inland Steel Intel Interlake	. 30 301 . 68 69 . 233 235	Olin . Omark		. 165g 297g	1678 2958	Tampax Tandy Tektronix	284 2919	
Assd D Goods 174 17 Atlantic Rich 805 8158 Auto-Data Prg 5812 3912	Dow Jones	38 381g 281s 285e	Int, Favours	_  617g   613	Overse	ard Marin sas Ship - -Corning	2275	105g 321g 247g	Teledyne Tenneco	12839   12849	۱
Avery Inti	Duke Power	1673   17	int. Harvester Int. Paper Int. Rectifler	. 361 <sub>2</sub> ( 371 . 36   369	8 Owens 8 PPG in	: Ililnois . :ds	191 <sub>4</sub> 287 <sub>8</sub>	1 101.	Tesora Pet Texaco Texas Comm. Bi	5018   5014 4358   4314	١
Ayon Prods 381 <sub>2</sub> 407 <sub>8</sub> Baker Intl. 54 545 <sub>3</sub>	Dun & Brad Du Pont EG & G	381 <sub>2</sub> 381 <sub>2</sub> 413 <sub>6</sub> 413 <sub>8</sub> 597 <sub>2</sub> 401 <sub>8</sub>	int Tel & Tel	. 35   351 . 211 <sub>2</sub>   215	Pac. G	Brewing- ias & Elec Ighting •	2018	923 <sub>6</sub>   203 <sub>6</sub>	Texas Esstern Texas Gas Trn Texas instrmis	274 2634	1
Balt. Gas & El 2358   2258 Bancal Trist 234   234 Bancor Punta 234   2212	EMI	23 <sub>4</sub>   23 <sub>4</sub> 63 <sub>8</sub>   65 <sub>8</sub>	James (FS) Jeffn-Pilot	. 221 <sub>8</sub>   23 . 30   301	Pao. T	umber 'ei & Tei . Beach	124	1830	Texas Oil & Gas Texas Utilities	594   584	١
Bank America   253g   253g Bank of NY   351g   353g	Eastern Gas & F. Eastman Kodak	19 <sup>1</sup> 4   20 4878   491 <sub>4</sub>	Jewel Cos Jim Waiter Johns Manville	2958   291	Pan Al	m Air and. Pipe	53 <sub>a</sub>	53 <sub>4</sub> 5458	Texasgulf Textron Thomas Betts	244 254 394 398	١
Barry Wright 195 <sub>8</sub> 195 <sub>8</sub> Bausch & Lomb 824 33	Echlin Mfg	2554   2558 1554   1578 2734   2818	Johnson Contr	27   28 6978   70	Parkel	r Drilling. r Hanfn dy inti	_ 263 <sub>1</sub>	3618 2634 2038	Tidewater Tiger Intl Time Inc	17 173	١
Baxt Trav Lab 4612 4658 Beatrice Foods 204 204 Beckman Instr 2814 2834	Electronic Data Elect Memories	2512 2514 314 358 20 1978	Johnathn Logar JostensJoy Mig	.  19   <u>18</u> 7	Penne Penny	y JC valt	254 32	25%     31½     51%	Times Mirror Timken	554 554 4978 50	١
Becton Dickn 293, 293, Beech Aircraft 41 403,	Emerson Elect Emery Air Fgt	5278 53 1758 1778	K Mart Kalser Alumin	. 235 <sub>8</sub> 251 . 186 <sub>8</sub> 187	People	:0il 9's Gas :0	3912	3878	Tonka Totai Pet	1178   1218 253 <sub>1</sub>   2578 1816   1858	1
Beker Inds		32 313 <sub>4</sub> 47 471 <sub>2</sub>	Kaiser Inds Kaiser Steel	351 <sub>2</sub>   371	Perkin Petrie	-Elmer Stores	351g	36 29	Trane Transamerica Transco	1758 1734 3812 374	1
Beneficial	Enserch Envirotech	27   2778 1338   1234	Kaneb Services. Kaufman Brd Kay Corp	84 81 13 15	Pfizer	ane Dodge	3834 24	2759	Trans Union Transway Trans World	2556 2566	١
Beth Steel	Esmark	271 <sub>2</sub>   275 <sub>8</sub> 241 <sub>2</sub>   245 <sub>6</sub>	Kellogg Kennecott Cpr. Kennametal	. 2478   251	8 Phila, 9 Philip	Elect Morris & Pet	331 <sub>4</sub>		Travelers Tri Continental	. 5634   3734 . 184   184	Ì
Blue Bell 245g 247g Blue Bell 251g 252g	Ex Cell O	07-4   0808	Kerr-McGee Kidde Walter	. 59% 591 . 341 <sub>8</sub> 343	Pilisbu	iry er Corp	351g 321g	351g 321g	Triton Oil Gas 20th Cent. Fox	. 405g   407g	١
Boise Cascade 328, 2278 Borden 2478	FabergeFadders	2334   2338 956   1018 518   514	Kimberly-Clk King's Dept. St. Knight Rdr. Nw	. 1278   23 2334   236	Pittsto	-Bowes In Ing Rach	( 23	261g 227g 514	Tyler UAL UMC Inda	2059 21 124 125g	1
Borg-Warner 557g 5414 Braniff Intl 714 712 Briggs Stratn 2612 2634	Federal Co	365g 367g 147g 151g	Koehring Koppers	2034 203 261 <sub>2</sub> 263	Plesse Polaro	y	23 251g	23 24 31	UNC Resources. UV Inds Unilever NV	2014 2014 28 2778 5958 5912	1
Bristol-Myers 3434 3412 BP 3158 3218		1578   16 2714   27 512   658	Kraft Kroehler Kroger	. 814 77 . 183a 183	Prenti	on ce-Hail or Gamble	225g 7214	227g 73	Union Camp Union Carbide	4258 4514 5878 5958	١
Brown Forman B 343, 341s	Fed. Dep. Stores. Fieldcrest Ml	2578 2658 26 26 849 849	Lanier Bus. Proc Lear Siegler	1 414   401	8   1	erv. E & G . Indiana	_ 225,	191 <sub>2</sub> 225 <sub>4</sub>	UnionCommerce Union Oil Cal	484   484	١
Brown Grp 2412 2434 Brown & Sharp 2218 2178 Browng-Ferris 15 13		36½ 36¾ 14% 15¼	Leaseway Trans	20 201 233 <sub>4</sub> 231	8 Purex	и	1512	3912 161a 261a	Union Pacific Uniroyal Utd Brands	35g 354 104 104	l
Brunswick 114   1156	1st Chicago	1454   15 374   3748	Levi Strauss Levitz Furntr	. 237 <sub>8</sub> 233	4 Quake 8 Quane	r Qats X	. 27 . 221 <sub>2</sub>	271g   223g   7	Utd Energy Res. US Fidelity G US Filter	. 674   674	1
Bucyrus-Erle 193g   187g Burlington Ind 155g   155g Burlington Nthn.; 5634   575g		3518 3558 2414 2414 2812 2814	Libby Owens Fd	1 241 <sub>2</sub> 241 3614 361	RCA	DF	. 22 812	223g 81g	US Gypsum US Home US Inds	31 515g 13 13 g	
Burndy	Ist Penn	1058 1019 47a 5	Lifty (Eli) Lincoln Nat	414 48 35 347	Rama	a Purina. da inns Org ADR	834	1114 9 534	US Shoe US Steel	18 1814 1839 1818	1
CBI Inds	Flexi-Var	768 768 13 1314 511 <sub>2</sub> 513 <sub>4</sub>	Lockheed Loews, Lone Star Inds	5778   579	4 Raytho	90ii ng Bates	585a	5734 39 7	US Tobacco US Trust Utd Technolgs	. 194   194	١
CPC Inti	Florida Pwt & L.	243 <sub>4</sub> 243 <sub>4</sub> 303 <sub>6</sub> 323 <sub>4</sub>	Longs Drug Stra Louisjana Land	26 261 461 <sub>2</sub> 461	Reeve	an Inds s Bros hojd Chen	2612	261 <sub>2</sub>   117 <sub>8</sub>	Utd Telecomms	1914   1854   4512   46	
Campbell Soup 2814 2878 Campbell Tagg 2154 2158 Canal Randolph 1618 1618	Foremost McK Foster Wheeler Foxboro	2658   2718 2472   2458 5858   5858	Louisiana Pac Lowenstein Lubrizol	912 96	9 Relian	ce Elec	514	695g     517g	VF Varian Assoca, Vernitron	.  25%   25%	1
Can. Pacific 2918 2819 Carrisle Corp 23 2334 Carration 2319 2358	Franklin Mint	7 7 45 4458 2678 2634	MCA	1534   153	Repo	dic Steel . Texas Cottrell.	2412	25 241 <sub>4</sub> 137 <sub>8</sub>	Virginia EP Vulcan Matris	111g   111g 355g 351g	1
Carp Tech	GAF	912 958	MacMillan	_  1734   177	Reserve	ve Oil Gas is Inti A	264	325g 265g 2614	Walker (Hiram) Wallace Murray. Wal-Mart Stores	<u>  23%   24%</u>	١
Carter Hawley 18   181s Caterpillar 517s   515s	GK Technologies Gamble-Skogmo	21½   21¼ 24½   25	Macy	31 31 32 31	Rever Revior	(DS), e Copper-	1134 4478	117g	Warner Comms.	93 <sub>4</sub> 93 <sub>4</sub> 451 <sub>8</sub> 443 <sub>4</sub>	١
Centex	Gannett Gelco	4514 46 33 33	Marathon Oll Marine Mid Marley	) 11   4 "	8 Reyno	rd, ids (RJ) ids Mtis	627g	174 688 298	Warner-Lambt Warner Swasey Washington Post	557g 571g 201g 205g	ļ
Central Soya 1134 1134 2456 2434 Certain-teed 154 1536	Gen Am Invest Gen Cinema Gen Dynamics	131g   131g 203q   201g 485g   477g	Marriott	6534 66	8 Rich-A	ferrell	237a	255g 233g 25	Waste Mangt Weis Mkts Wells Fargo	,i 257g   357g	İ
Cessna Aircraft 2014 2034 Champ Home Bld 1 114	Gen Electric Gen Exploration. Gen Foods	4534 4568 4 4 3258 3214	Martin Mtta Maryland Cup	365g 36s	Robins Roche	vay Exps s (AH). ster Gas	1434	91g   145g	W. Point Peppi. Western Airlines	291 <sub>2</sub> 297 <sub>8</sub> 75 <sub>8</sub> 81 <sub>4</sub>	
Champ Inti	Gen Milis	3818 3918 2438 2432	Massey-Fergn Mass Muti Corp.	85 <sub>8</sub>   83   141 <sub>9</sub>   141	4 Rohm	veli inti & Haas	4212	40% 424 281 <sub>2</sub>	Westn. Bancorp Westn. Nth. Ame: Westinghouse	3556 354 1758 1758	
Chase Mannhatm 35 354 Chemical NY 343, 345g Chese Pond 22 226g	Gen Motors Gen Portland Gen Pub Utilities	504 52 144 1378 718 74	Mattel May Dept Strs Mayer (Oscar)	8 7 221 <sub>2</sub> 22	Rolm Roper	Coto*	355g 104	351 <sub>2</sub>	Westvaco Weyerhaeuser	29 2834 2938 2948	1
Chessia System 271s 251g Chicago Pneum 28 2514	Gen Reinsch Gen Signal Gen Telep Elec	9210 93	Maytag McCulloch Oil	261g   25	Royal	Crown Dutch	125g 775g	37 121 <sub>2</sub> 784	Wheelabratr F Wheeling Pitts Whirlpool	1814   1818	
Chrysler 534   558 Chubb 38 3858	Gen Tire	193 <sub>4</sub> 201 <sub>8</sub> 31 <sub>2</sub> 31 <sub>2</sub>	McDermott (JR) McDonald's McDonneil Doug	234 22 41 40: 285s 28	Rubbe Russe Ryan	ormaid Il Styr Homes	291g 147g	29½ 1478 206a	White Consoltd White Motor Whittaker	2254 2314 478 5 1519 15	1
Cincinnati Mil   24   231 <sub>8</sub> Citicorp	Genuine Parts Georgia Pac Geoscurce	25   245 <sub>8</sub> 235 <sub>4</sub>   245 <sub>8</sub> 421 <sub>2</sub>   411 <sub>4</sub>	McDonough McGraw Edisor McGraw-Hill	2414 24 1. 851 <sub>8</sub> 25	Ryder	System echnolog	221g	284 254 344	Wickes Williams Co Winn-Dixle Str	141g 14 247g 244g 277g 277g	
City Investy 181 1810 Clark Equipment 563 371a	Gerber Prod	235g 233g 784 73	McLean Trucky Mead	12 12 2378 24	Safew St. Jo	ray Stores e Minks	35 311g	354 ) 3134	Winnebago Wisc Elec Power	234 2879	ł
Cleve Cliffs Iron, 313g 311g Clorox	Giddings Lewis Gillette Global Marine	2178 2038 25 2514 2718 27	Media Genl Mellon Nati Melville	2814 281 261a 26	s St.Pa	uls-San F. ul Cos gis Paper	373g	5278 374 274	Woolworth Wrigley Wyly.	754 751g	1
Coca Cola	Goodrich (BF)	1978   304 184   123	Memorex Mercantile Stra	1978 22 39 39	santa Santa	Fe inti	504 3178	5184 5178 658	Xerox., Yellow Frt Sys., Zapata	59 595s 15 154	j
Colgate Palm 141g 1444 Collins Aikman 712 758 Colt Inds 4412 4412	Grace Grainger (WW)	24 2358 354 3568 3558 3558	Merck Meredith Merrill Lynch	3178   31	ia Saxon	nvest Inds ing Plo	63,	6 2914	Zenith Radio U.S. Trs 4% 1980	959 919	
	1	•		-	'			'			İ
			<del></del> -				icy.   No 20   1				
	india		- 1			21	20 1	9 16	High	Low	1
	Indices	١.	1	AUSTRALIA	- 1020.5e	p71 apl a	ادع عو	. 77   070 <b>~</b>	C 000 00 45	L4E 76	
NEW YORK_DOW J	_	· .		Sydney All Or Metals & Min	d. (1936/89) js (1936/89)		65.67 685 63.30 3676	679.9 0.01 7790.9	5 899,92 (9/11) 8 4031,38 (2/11)	545.72 (2/1) 2587,84 (2/1)	
Nov. Nov. Nov.	ONES	1979	SineeComplit'n	Sydney All Or Metals & Min AUSTRIA Credit Aktier	ta (1836/39) 	8741.89 36	63.30 3678	6.77 679.9 1.01 7790.9 1.97 66.8	8 4031,38 (2)11)		
Nov. Nov. Nov. 19	ONES	1979 High Low	SinesComplit'n High Low	Sydney All Or Metals & Min AUSTRIA Credit Aktien BELGIUM Belgian SE (3	la (1886;88) (2/1/82)	85.42	63.30 3676 65.60 82	7.01 3790.9	8 4031,38 (2)77) 5 98,55 (5/11)	2587,84 (2/1)	
Nov. Nov. Nov. 19 16 16 19 16 16 19 16 16 16 16 16 16 16 16 16 16 16 16 16	ONES	1979 High Low 97.81 788.67 6/10) (7/11) 98.18 75.44	SineeComplit'n	Sydney Ali Or Metals & Min AUSTRIA Credit Aktier BELGIUM Belgian SE (3 DENMARK Copenhagen	(2;1;82) 1;12;85)	65.42 100,48	63.30 3676 65.50 82 60.71 100	.01 7790.9 i.97 66.8	8 4031,38 (2/11) 3 98,55 (5/11) 2 109,47 (5/16)	2587,84 (2/1) 81,58 (2/8)	
Nov. Nov. Nov. 19 16 16 19 16 16 19 16 16 16 16 16 16 16 16 16 16 16 16 16	ONES    ONE   Nov.   Nov.   15   14   13   15   14   15   15   15   15   15   15	1979 High Low 97,81 788,87	SineeComplit'n High Low	Sydney All Or Metals & Min AUSTRIA Credit Aktler BELGIUM Belgian SE (3 DENMARK	(2/1/62)  1/12/65)  SE (1/1/76)  (22/12/61)	6741.89 36   95.42   100,48   1   89.38	63.30 3676 65.68	.01 7790.8 i.97 66.8 i.60 181.1	8 4037,38 (2777) 3 98.55 (5/17) 2 109.47 (5/18) 5 97.48 (25/7) 6 115.1 (5/10)	2587,84 (2/1) 61,58 (2/8) 58,80 (6/1)	

APAN

NORWAY Osio SE (I/1/72)

SINGAPORE Straits Times (1966)

SOUTH AFRICA Gold (1968) Industrial (1958)

SPAIN Madrid SE (28/12/78)

Base values of and Poors—10; and bends. ‡400 indus

Nov. Nov. 14 13 High Low High Low

Oct. 31

5,42

7.57

10,28

Year ago (approx

5.27

1,902 1,871 796 569 666 875 440 487 65 43 65 49

Rises and Falls |Nov. 20|Nov. 19|Nov.

High 532.12 (5/10) 514.85 (6/10) Stocks Closin traded price 305,900 24%

## Early Dow fall on Iran crisis

AS THE Iranian crisis deepened, Bonnel lost 14 to \$344 despite to Y805 and Yamaha Motor Y60 shareholders' pockets. When Wall Street went into a broad sharply higher fourth-quarter to Y1,080. Matsushita Electrical trading opened, Herald unlessed retreat yesterday morning in net profits and hinting that it receded Y15 to Y689. another active business.

The Dow Jones Industrial Average was down 9.13 more at 800.09 at 1 pm, whilethe NYSE All Common Index receded 34 cents to \$58.75 and falls outpaced

Tehran radio broadcast a new threat that the remaining U.S. Embassy personnel would be killed if the U.S. took military steps to free them.

Analysts said in view of the deteriorating political situation, traders would rather not hold long positions over the next few days, particularly with the market closed today for the Thanksgiving holiday and trading ex-pected to be light tomorrow as many investors take a long week-

General Motors slipped ; more to \$50 as the second most active Market section outnumbered stock. Ford Motor, in third place, gains by 403 to 178.

Penn shed i to \$20.

Indications were that Kalser Steel would open between \$26 triggered by the yen's deprecia-and \$29, off from \$351 on tion, a broker said. Tuesday. The company said Trading House stocks declined,

3.29m shares (2.79m). Closing prices and market reports were not available for this edition.

may raise the dividend.

Apart from the Golds sector, which advanced 46.6 to 1.937.4 on index at noon, Canadian markets were also predominantly lower in rises by a three-to-one majority.
Trading volume reached 26.46m shares, compared with 25.18m at 1 pm on Tuesday.

The White House issued a new stern warning to Iran about harming U.S. hostages after Tehran radio broadcast a new were also predominantly lower in active early dealings yesterday. The Toronto Composite Index lost 10.9 to 1,620.8 at mid-day, while Oils and Gas retreated 29.9 to 3,491.1, Metals and Minerals to 3,491.1, Metals and Minerals to 147.69 and Banks 1.29 to 276.27. Genstar, which raised its dividend, gained t to \$231.

Tokyo

Concern over developments in FFr 541. Iran and Saudi Arabia left the market sharply lower, although trading remained light as many investors stayed on the sidelines. Volume, at 200m shares, was unchanged from the previous

The Nikkei-Dow Jones Average retreated 60.11 to 6.30.60 and the Tokyo SE fell 3.09 to 440.27, while declines on the First

to Chrysler.

Marathon

declined \( \frac{1}{2} \) to \$42\( \frac{1}{2} \) after Penn

Central cut its bid for Marathon

by 75 cents to \$47.25 a share.

margin heats on the intege margin tests on the intege margin tests of the intege margin tests of the intege margin tests on the intege margin tests on the intege margin tests of the intege margin tests in Tokyo, Osaka and Nagoya increased te an alltime high of about Y1.288 trillion at the end of last week. The to the recent wave of buying for export-orientated issues,

talks to sell some steel-making partly on concern over the possibility that if the present that the shares of both companies billity that if the present that the shares of both companies billity that if the present that the shares of both companies billity that if the present that the shares of both companies billity that if the present that the shares of both companies billity that if the present that the shares of both companies that the shares of both companies opposite that the shares of both companies that the shares of both companies that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies oppositely that if the present that the shares of both companies opositely that if the present that the shares of both companies opo

Paris

dealings.

substantial flow of liquidity into Gold and Gold Mines shares. Among the latter, Buffelsiontein, Amgold and Western Deep were

oourse. FFr 327 and Bouygues FFr 19 to hands on the day.

FFr 541.

Ceremony

Second For Parker Property Trust gained
28 cents to A\$2.35 on rumours Michelin "B" fell FFr 20 to

Germany

Apart from Munich, where shares were narrowly mixed after very quiet trading, all the West German bourses were closed yesterday for the Bay of Repentance holiday.

stock. Ford Motor, in third place, gams by 405 to 175.

were unchanged at \$30\cdot after the recent fall. Ford amounced additional temporary plant closures and layoffs.

Chrysler dipped \(\frac{1}{2}\) to \$5\cdot \(\frac{1}{2}\). And the investors cautious the three major stock exchanges also made investors cautious perform moved ahead 13 cents.

Manufacturers Hanover said it moved extended to \$5\cdot \(\frac{1}{2}\). According to the to \$\text{A\$1.76}\). BHP, which has oil margin debts on the three major \$6 cents to \$\text{A\$2.48}\). to A\$1.76. BHP, which has oil drilling interests, advanced 26 cents to A\$9.48.

and copper gave a boost to some 20 cents to 85.00.

Mining issues. MIM strengthened Mining Financials also firmed,
12 cents to A\$3.14, Bongainville with Government Areas adding Copper 15 cents to A\$2.20 and 10 cents to R1.75 and Johnies Western Mining 11 cents to 50 cents to R53.50.

Thiess took legal action in a last-ditch effort to fend off the

News offer: Herald brokers stood News of disturbances spreading through the Islamic world moroing, but dropped out pushed share prices down around the time the Trade Pracsharply across the board in active tices. Commission announced it was taking a hand, a move which However, the worries over came as no surprise as the pro-events in Iran and now Saudi posed merger would concentrate Arabia and Pakistan caused a shout 75 per cent of all Australia's newspapers and magazines

under one management.
News brokers were also in the
market for Herald shares. At the close, there was a final flurry especially sought on the Paris which took the Herald price up to A\$4.15 for a gain of 30 cents.

of a take-over bid being launched for the company.

Amsterdam

Wall Street's poor overnight performance and the Middle East situation left the Amster-Australia dan market generally weaker.

Interest rate worries kept Finance, Real Estates, Motors former at Fi 26.00 despite improved third-quarter results.

Johannesburg

Gold shares advanced in active () () trading in line with higher bellion prices. Randfestein rose 6 cents to A\$9.48.

R1.75 to R58.50, Greetvell 30 pc [ Higher world prices for gold cents to R7.30, and Deckraal Mining Financials also firmed,

Hong Kong

Stocks generally lost ground on further nervous profit-taking against the background of un-certainty surrounding events in Iran and Saudi Arabia. The Hang Seng index receded 10.15 to 709.94.

Y21 to Y879, Marubeni Y15 to control of Herald and Weekly announcements regarding Y432 and Mitsai Y9 to Y379.

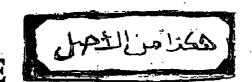
Oils further declined, with trading floors of the Eastern served to dampen sentiment. Hong Kong Land lost 40 cents opened the day with the Motor issues were particularly depressed, Honda Motor falling a three-for-two share split and y18 to Y643, Toyota Motor Y16 the promise of more money in to HKS 13.20. announcements

JAPAN (continued)

lips P sbury.				3516 T	riton Oil Gas	] 123 <sub>4</sub> ] :	127 <sub>8</sub>	CANADA			BELGIUM (con	tinued)	)	HOLLAND			AUSIKALIA	 		JAPAN (conti			
ey-Bo	orp	32	21 <u>2</u>   3 63 <sub>8</sub>   3	2612	Oth Cent. Fox Tyler	1718	4078 171 <u>e</u> 21	1	Nov.		Noy. 21	Price Fis.	+or	Nov. 21	Price	+ or		Price Aust. \$	+ or	Nov. 20	Yen.	+ <u>o</u> r	त्रा था
ston	Rech .		5ăe	5i 1	JAL JMC Inds JNC Resources.	1234   1	125e 204	Stock	20 174	19 171 <sub>8</sub>	Petrofina	5,370	_50 _50	ACF Holding	77		ANZ Group	3.70 1.00		Makita	1,020	+20 -18	
roid latch .	,,,,,,,		51g   5	24   L	JV Inds. , Jnilever NV.,	_ 28   _ 595 <sub>6</sub>	2778 591 <sub>2</sub>	Abittib	634 4314	435	Royale Beige Soc Gen Banq Soc Gen Beige	5,200 2,905 1,585	+10	AholdAkZO	79.7 26	+0.1	Alistate Expl	0.57 1.16	********	Marudai	60? 651	3 19	
ntice.	Hail	2	25e   2	78 )	Jnion Camp Jnion Carbide	8878	454 594 10	Algoma Steel	28 373 <sub>4</sub>	273 <sub>4</sub> 38	Softna	3,300 2,370		ABN	327.5 94.7	2,5 0.5	Ass. Pulp Pap Audimoo	2.35 0.27 2.05	70,T	Matsushita M'ta Ejec Works M'bishi Bank	496		
. Serv . S. In		22	25. i 2	225,	JnionCommerce Inion Oil Cal	484   4	4818	Bk Montreal Bk Nova Scotia	217g 221g 115g	2214 22 114	Traction Elect	.i 1,894	<del></del> 4		67.5 231.9 94.2	-0,8 0,6 0,5	Aust Cons Ind Aust Guarant Aust Nat Inde	1.42		M'bishi Corp M'bishi Elec	879 175	21 8	
mал . ex	.,	31	51 <u>2</u>   3	164	Jnion Pacific Jniroyal Jtd Brands	859	70 34 104	Bell Canada	201g	2014   1144	Vielle Mont	1,384	-26	Bos Kalis Buehr-Tet Elsevier	55.2 240	0.3 4	Aust Paper	1.57 0.15	0.68	M'bishi Ri Est	410 162	7	-
olator ker Q	lets	2'	7   1	2618   L 2719   L 2288   L	Itd Energy Res. IS Fidelity G		574 574	Bow Valley BP Canada	39 39	391g 3754	DENMARK	. ,		Ennia Euro Com Tst	138.8 71,3	-0.5 +0.3	Bank NSW Blue Metal	2.75 1.10		Mitsul Ri Est		_g	
Stor			7 -	7 (L	JS FilterJS Gypsum .,	] \$2°°   ;	128 515	Brascan A	21 73s	211g 71g	Nov. 21	Price Kroner		Gist-Broc	34.1 74,5	_1 _0.8	Bond Hidgs Boral B'ville Copper,	1.55 2.12 2.2	+0.02 +0.02	Mitsukoshi NGK Insulators Nippon Denso	420	-1 +1B	i i
ton P	urina	1		114	JS Home JS Inds	84	15 te 834 184	B.C. Forest Cadillac Fairy Camflow Mines	1934 1758 1378	19 171 <sub>8</sub> 141 <sub>8</sub>	Andelsbanken	137	<u>-</u>	Hoogovent	24 21.8	-0.1	Brambles Inda	1.90 9.48	+0.28	Nippon Gakkt	440	-#	
nada i k Org	ADR.		334	334 L	JS Shoe JS Steel JS Tobacco	18 <i>t</i> e	181s 517s	Can Coment Can NW Lands	11 155 <sub>2</sub>	11as 16	Baltica St	\$48 82.5	<u></u> 2	iHC (Holdings) int-Mueller	23,9 26,8 75	-0.1 -0.3 -1.8	CSRCariton & Utd	4.18 1.83	-0.92 +0.91	Nippon Oil Nippon Shinpan	. 565 !	+12	: -
ding I	Bates Inds	3'		39   L	JS Trust Jtd Technolgs	_ 191 <sub>4</sub> : 365 <sub>8</sub> :	19¼ 367g	]   Can Packers	30	30	Cop Handelsbok. D Sukkerfab	119 203.5 118.25	*******	Nat Ned Cert	17.7 114.2	-0.1 -1.1	Cockburn Cent.	1.55	_0,6i	Nippon Steel Nippon Suisan	108 210	-1 -1 -00	
ves Bi chhok	ros	20	612   3	261 <sub>2</sub>   L 117 <sub>8</sub>   L	Jtd Telecomms Jpjohn	4512	1854 46	Can Perm Mtg Can Trustco	173g 28	174 22	Danske Bank East Asiatic Finansbanken	. 125.75	+0.25	Ned Cred Bank			Cons Gold	3.80 5.5	-0.65 +0.18	NTV	675	4	ish q
ance ance	Elec.	] 69		517a	/F/arian Ássoca,	2654	184 261 <sub>2</sub> 61 <sub>2</sub>	Gan Imp Bank Gdn Inds Gdn Pacific	237g 251g 34	2578 2518 5519	Forenede Brygg.	271	+1	Nedlloyd Oce Grinten	75 132,1	-0.7 -1.4	Containers	2.70 5.52	+0.87	Nisshin Flour Nisshin Steel	355 127	-3	IMIA
	Steel	2		25 941.	/ernitron /Irginia EP	1112	1148	Cdn Pacific Inv Can Super Oil	33	35½ 2.06	Forende Dampsk GNT Hidg Nord Kabel	208 155.75		Pakhoed	[ 17.8 ] ] 49	0.4 <sub> </sub>  1	Costain Dunlöp Elder Smith GM.	2.10 0.79 2.2	-0.61 -0.02	Nomura	-592 372	+1	<b>&gt;</b>
ch Co arve (	Dii Ga	s., 3	214	32 mg	/ulcan Matris Valker (Hiram) Vallace Murray.	_  44   4	5512 4558 2418	Con Tire Cherokee Res	24년	244 1178	Novo Ind Papirfabrikker	207	+0.76	Philips Rijn-Schelde	21.9 35.5	-0.1 -1.8	Endeavour Res	0.31	+0.04	Orient	722 1,000	+3	≟
orts () co (D)	S) <b></b>	20	6	2614 V	Wai-Mart Stores Warnaco	2 305e i a	<b>304</b>	Chieftain	315g	321g	Privathanken Provinsbanken	126.5 131	-0.25	Rodamco	161.5 106.4	-0.6	Gen Prop Trust	3,00	+0.61	Renown	543 646	_1 +9	-
ere C ion nord,		44	47g   4	46   V	Warner Comms. Warner-Lambt	1834	93 <sub>4</sub> 443 <sub>4</sub> 191 <sub>8</sub>	Cominco Cons Bathst A Consumers' Gas.	456g 127g 253g	4578 123 <sub>4</sub> 2478	Smidth (FL) S Berendsen	i 338	_2	Rorento	141 106.8		Hooker	0.85 2.25	-Ö.07	Sanyo Elec	371 240	+2	
nolds	(RJ)	6	278   9	2958	Marner Swasey. Mashington Pos	st 20½   3	571 <sub>2</sub> 205 <sub>8</sub>	Coseka Res	1113	1118 714	Superios	1150.00	70-20	Stavenburg's Tokyo Pac Hg	151.9 234.8 123	+0.1	Jennings	0.85 1.50 1.55		Sekisu Prefab Sharp	498	 	
h-Mer Aid.,		환	8   8	93% IV	Waste Mangt Weis Mkts Wells Serse	2579 1	357g 357g 261g	Daon Devel Denison Mines	12 lg 5258	1258 315		أسيما		Unilever Viking Res	114.3	-0.6 -1.5	Jones (D)	0.24 3,14	+0.12	Shiseida	I,I50   1,670	-20	* <u>*</u>
idway	H)	اا	9	91g   V	Wells Fargo W. Point Peppi Western Airlines	2912   2	297g 84	Dome Mines Dome Petroleum	4412	44 491 <sub>3</sub>	Nov. 21	Price Frs.	+0	VMF-Stork Volker-Stevin	65.5	-1.2 -1.5	Meiramar Min	0.17	<b>—0:6</b> 2	S'tomo Marine		4	· · ·
:heste :kwell :m & }	inti	4	018 4	40%   Y	Westn. Bancorp Westn. Nth.Ame	555e	364	Dom Bridge Dom Foundries A	345g	341 <sub>2</sub> 32	Emprunt 44% 1976 Emprunt 7% 1976	10,420	+46 +100	West Utr Bk	1004.7	0.8	Myer Emp Nat Bank News	1.48 2.68 5.90	-0.91 +0.02	Taihei Dengyo Taisei Corp Taisho Pharm	205	+2 +3 -4	•
lins M		21	81a   1	281g   1	Westinghouse Westvaco	29   2	1758 2834	I Dom Stores	183a	184 233	CNÉ 3% Afrique Occ	4,520 311	70 6.5			·	Nicholas Int North Bkn Hill	1.01 2.60	+0.07	Takeda	510 1.710	. <b>+1</b>	714 . 124
er Co			784	87"  v	Weyerhaeuser Wheelabratr F	30 ts l 3	29% 30%	Paleon Nickei A., Genstar	65 227a	65 227s	Air Liquide	1,321	+2 -27	ITALY	,		Oakbridge Otter Expl	8.75 0.48	+0.63	Teijin	130 1,060	_2	் ன் ப ப
rai Cro rai Du	tch	- 7	758	124  \ 784  \	Wheeling Pitts Whirlpool White Consoltd	16	16 18!s	Genstar Gt-West Life Gulf Canada	TO954	114 1011 <sub>2</sub>	BIC	670	4,8 +6_	Nov. 91	Price Lire	+ or	Pioneer Conc.	13,50 1.78	+0.7	TBS	575	- <u>5</u>	
berm Silse	tvr	10	478	147s   Y	White Motor Whittaker	47a	2814 5 15	j nawk sid. Cani	TOTE	164 444	Bouygues	541 855 1,510	—19 —8 —19	ANIC	10.5	-1	Reckitt & Coin Sleigh (H.C.) Southland Ming_	2.48 0.96 0.26		Tokyio Marine Tokyo Elect Pwr Tokyo Gas	825	+5	
in Hor ler Sy: 3 Tect	stem	2	218	224  \ 254  \	Mickes Milliams Co	141g   247g	14 24 še	Home Oil A	931 <sub>2</sub> 203 <sub>4</sub>	931g 214	Club Mediter CGE		-4.5 -5.5	Assigur Gen Banca Com'le	41,650 10200	+320 +150	Spargos Expl Thos Natwide	0.40	+0,62	Tokyo Sanyo Toshiba	638	-8 -4	
eco ewzy		3 S 3	5	84%  \ 854  \	Winn-Dixle Str Winnebago	2778 3	2778 2	Hudson's Bay	234 894	2314 88	CSF (Thomson) Cie Bancaire		—7.5 —3	Bastogi Fin Flat Finsider	648 2,215 92	+14	Tocheys	1.86 1.86	-0.82 +0.01	Tokyu Corp	232 435	-3 ·	
Joe M Louis	-San F	F 5	31g	8134   V 5278   V	Nisc Elec Powe: Noolworth	r 2234   2618	2878 2638	Husky Oil	934	763 <sub>4</sub>	Cie Gen Eaux	432 158,5	+0.5	Italcementi Italsider.	17,200 300	*********	Valiant Consdt	5.95 0.24	+0.15	Toyota Motor	425 805	<u>—16</u>	
Paul ( Regis Ita Fe	Pape	r 2	74	27 <u>4   1</u>	Wrigley Wyly Kerox	458	751g 414 595g	f Imasco	4234 45	421g 445g	Creus-Loire	160 62	2	Montedison	154	134	Western Winleg Woolworths	0.68 3.16 1.35	+0.02	Victor	720 f	+1 -60	
rta Fe Il Inve	inti	3	17g 61g	317g   1	Kerox Yellow Frt Sys Zapata	15	15 le 22 le	inco	45 21 <sub>68</sub> 11 <sub>34</sub>	217g 113g	OFP	252.0 34.2 763	-11.7 -1 -17	Pirelli Co	1,975 767	<u>-3</u>	Wormald Inti	3.20		Yamazaki	J 615 I	-5°	
on in ering	ds Plo		63 <sub>5</sub>	6 12	Zenith Radio U.S. Trs 4% 1980	[958]	98 98	Interpr Pipe Kaiser Res	17 291 <sub>2</sub>	167g	Ferodo	320	_1		•					Yasuda Fire Yokogawa Bdge.	780	<u></u>	7
				,				Mac. Bloedel Marks & Spencer	214	215s	Gen Occ imetal Lafarge	61.5 848.5	+0.5	NORWAY			HONG KONG					· · · · · ·	
							— I	Massey'Ferg McIntyre Mines	101 <sub>8</sub> 55	101g 543g 3314	L'Oreal Legrand	652 1,300	-16 ·	Nov. 21.	Price	+ or	Nov. 21	Price	+ or	SINGAPORE	· · ·		1
N	21 21	Noy. 20	Nov.	Nov.     16	High	79   Low	,	Moore Corp Mountain State Nat. Sea Prode A.	384 10	104 101 <sub>2</sub>	Mach Bull	7.290	-0.3 -30 -20		Kroner		Cheung Kong	18		Nov. 21	Price	4-or 3	$/\!\!/$
39) B	71 ON	60E E7	685.7	7 679.55	899,92 (9/1T)	1570		Noranda Mines	101 <sub>2</sub> 185 <sub>4</sub>	19	Michelin B Moet-Henn Moulinex	827 496 79	1.1	Bergens Bank Borregaard Creditbank	105 77.5 120	+0.5	Cross Harbour East Asia Nav	1.98 9.1 6.65		Cold Store	2.30 4.84	+0.92 -0.02	NSU
				1 3790.98	4031,38 (2/11)	545.72 (2 2587,84 (2		Norgen Energy	284   49	271g 481g	Paribas	221 94.7		Kosmos	99 580	+1 -5	Hang Seng Bank Hongkong Elec.	98 4.72	-0.08	Fraser Neave	5.7	+0,1	1,200
	85.4 <u>2</u>	65.68	85.97	7 65.63	98,55 (5/11)	61,55 (2	iig)	Numac Oil & Gas Oakwood Pet	444 144 2.21	4834 141 <sub>2</sub> 2,25	Pernod Ric Perner	251 274	6 5,8	Storebrand	642.5 120	+7.8	HK Kowloon Wh.	49,5 18.1	-1.5 -0.4	Incheape Bhd Maiay Banking	8.0 8.0	+0.82	
	00.48	100.71	100.6	0 181.12	109,47 (6/16)	S8,80 (5		Pacific Copper Pan can Petrol Patino	63	611 <sub>8</sub>	Peugeot-Cit Poclain Radiotech	254 325 302	-4 -13.6 -3.5				HK Shanghai Bk HK Telephone Hutchison Wpa	15.3 24.50 8.0	-0.1	Majay Brew OCBC Pan Elect	8.40 6.9 1.41	+0.05	//
┩.		190.1	100-0		103,47 (0) (0)	38,00 (o	<del>""</del> —{	Placer Dev Power Corp	3712 124	363 <sub>4</sub> 121 <sub>2</sub>	Redoute	428	-4 1	SWEDEN.			Jardine Math New World Dev	15.2	-0.2	Sime Derby Straits Trdu	5.22 ( 6.95	***********	2677
ক)   	89.58	89.50	88.2	1 68.55	97,48 (25/7)	89.52 (8	<u>m</u>	Ranger Oil	2,45   433 <sub>4</sub>	2,41 453	Rhone-Poul Rousse-Uctaf St-Gobain	137.5 229 130.5	-0.6 4.6 -1.5	Nov. 21	Price	+ 0.	O'seas Trust Bk.	8,70 17		UOB	3.50	+0.02	]]
nen i	161.5 107.1	102.6 108.7			113.1 (5/10) 122.8 (4/10)	82.4 (1 92.7 (2		Ranger Oil	11 84	21 81 <sub>2</sub>	Skis Ross	1,150 268.5	+5 1.5	AGA	Kroner 137		Wheelock Mar A	8.4 3.7	-0.15 -0.1	SOUTH AFRIC			Library Section
			·	<u> </u>				Rio Algom	265 <sub>4</sub> 361 <sub>4</sub>	2634 2646	Tel Electr Thomson-Br	705 198		Alfa-Laval	123 123 58,5	-2 -1.5	laban				<b>∤</b>		7.7
	(c)	925.43 710.9	295.3 710.		265,60 (15/1) 889,60 (16/1)	225 7% (7 784,50 (7		Royal Trustee A., Sceptre Res Seagram	1858 9 44	14 884 4888	GERMANY			Atlas Copco	127	-0.5	JAPAN		_ ;	Nov. 21	Price Rand	+ or \	10000
			<del>                                     </del>	-   		<del> </del>		Shell Can A	5514 2418	325g 251g	Nov. 20	Price Dm.	+_or	Cellulosa Electrolux	116 105		Nov. 21	Price Yen	+ ot:	AbercomAE-& CL	9.75. 5.55	-0.05 -0.05	
70) B)	85.4 67.8	86.5 68.3		98.00 5 68.30	94,20 (24/1) 85,90 (24/1)	83,40 (7 58,90 (7		Teck B	18	17	AEG-TelefAllianz Vers	38 460	+0.5 +0.5	Ericsson Esselta	113		Alinomoto	540		Angle Am. Co Barlow Rand	10,90 -7,80	+0.10	ا _ا
184) 7	09.94	799.00	718,8	728.01	744.45 (14/11)	485,85 (2		Texaco Canada Thomson News A	80½   14	791 <sub>2</sub> 133 <sub>4</sub>	BASFBAYER	137.1 124.2	-0.4 -0.3	Fagersta	96 65		Amada Asahi Glass Bridgestone	550 366 517	-1 -1	Buffels	29,00 5.50	-0.50 -0,05	מטי
1							<del></del> -	Toronto Dom Bk. Transcan Pipe Trans-Mntn Oil A.	2158 2234 1034	2162 2534 107s	Bayer-Hypo Bayer-Verein	230 275	+0.5	Mo och Dom Saab-Scanla Sandvik	91.5 70.6 220	-3 -1 -5	Canon	605 558	+2	Currie Fin East Drie	9.25	0:05 0,05	- 4
172) I	82.24	82,14	85.19	85.45	95.66 (4/10)	58.58 (2	<i>(1</i> )	Trizec	20 115 <sub>8</sub>	193, 1168	BHF	180.2    163	-0.8 +0.3	Skandia	255 119	+1	Daiel DKBO	981 362	· Z. · 1	FS Gedald	42.50	+0,60 +1,50 +0.70	۸. ا
				8887,11		5825,87 (1	10/49	Walker (Krm) A Westcoast Trans	515g	514 141 <sub>8</sub>	Brown Boveri Commerzbank	285,5 185.2	+3 -0,6	SKFSt. Kopparhers	57.5 176	+1	Dai Nippon Ptg Daiwa House	535 . 274	_5 _1	Highveld St	8.85 5.00	+0,70 +0.05 -0.10	7]] 4
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_ ! 18	54_52	188.71	132.58	133,38	184.62 (13/11)	74,48 (1	(B/T)	AUSTRIA			Deguasa Demag D'sche Babcook.	229 138 236	-8 -1	Volvo	64 78	+1	Fuji Bank Fuji Film	990-1 361 558	-40 7	OK Bazaare Proteatiking	11.90 2.35	+0.30 -0.05	
31	85.70	798.1K	1 197 E	B 400.53	426,55 G/10)	548,54 (2	 	1	Delas	- د د	Deutsche Bk	255	+2 0.5	,		` .	Fullsawa	821		Rembrant	5.65 8.30	0,05 0,10 0,18	$U^{r}$
- -"				┩╼╌┤				NOV. ZI	Price	+0	DU Schult Dresdner Bk Dreck Zement	170 192	+4.8	SWITZERLAND	•	;	Green Cross	1 740 470	+10 -5	Sage Hidgs SA Brews	2,80	0,20	901
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	81. <b>58</b> )	81.71	(c)	82,46	111,86 (8/8)	91.58 (2	1/17)	Steyr Veitscher Mag	316 320	+2 -5	Hoesoh(P)	38.3 382	+0.3	Alusuisse Brown Boveri	1,165	+5	Hoya	850 692	+20	Unisec		0.02	
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2/58 i	808.9	381,9	<b>302.</b> 6	505,10	823,10 (2/5)	294,00 (6)	,,,	BELGIUM/LUXE	MBOU	JRG	Kaufhof	188.5	-2.7	Credit Suizza	2,205 2,100	-10 +30	JACCSJAL	403 2,800	+20		<del></del>	<del></del>	]. ].
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Toron	to—1,	000; 1	the las	it name	d based on 197 40 Utilities, 40	5. † Exclu	uding	ARBED.	FIS- 2.150		LindeLufthansa	283 79,8	+20-3	Hoff-Roche 1/10. Interfood Jelmoli	4,800 1,430	+50	Kashiyama Kikkoman	520 565	-16	U.S.\$0.			
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					OCIT			Cockerill	1,000	-3 -4	Mercedes Hig Metaliges	220 248	+0,5	Oer-Buhrlo	2,420	+30	Komatsu Fift	325 840	-2 +5				_
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+20 +5 -5 +12

-1.6 +2.3 -0.5 +1.7



### Indian tea output lower

LATEST STATISTICS for Indian tea production, covering the period January to September this year, show a net fall in output of 27m kilos.

As there was inadequate rain in October, and production in North Indian gardens virtually stops in November and December, it is likely that the Indian tea crop this year will be appre-clably lower than in 1978.

The January to September figures were as follows: North India 295.17m kilos compared with 330.63m kilos: South India 101.33m kilos (92.74m); net decline 27m kilos.

Industry Sources confirm that the trend of exports so far has been upwards. A figure of 200m kilos may be reached.

In the first quarter of the present financial year, ship-ments to Britain totalled 3.88m kilos, compared with 3,84m kilos in the same period of 1978/79.

#### Olive oil group to meet next week

MADRID - The International Olive Oil Council is to hold its next session here from November 26-30 under the chairmanship of Khairi Sqaier of the Libyan Jamahiriva.

The session will cover the world olive oil economy, including production, consumption and international trade, the council said.

The olive oil community is awaiting implementation of a new international agreement for 1980, which was negotiated in Geneva last March.

#### Soviet grain

WASHINGTON - The Soviet Union has bought nearly 500,000 tonnes of additional U.S. grain for the coming year, the U.S. Agriculture Department said.

Officials said the new orders included 252,000 tonnes of corn and 212,000 of wheat for delivery in the present grain year.

The sales boosted to more than 9.9m tonnes the amount of grain the Soviet Union has ordered from the U.S. for

### U.S. sugar pact decision prompts market rally

NEWS THAT the foreign relations committee of the U.S. Senate had approved U.S. participation in the International Sugar Agreement encouraged a sharp raily in world sugar futures yesterday.

The March position on the London intures market ended the day £4.575 higher at £177.675 a tonne.

Following the committee's decision, the question of U.S. ratification of the sugar pact will be passed on to the full Senate for action. London sugar dealers said

additional background support for the rise was provided by the renewed steadiness in gold and nervousness over international tensions. But they said the uptred was hampered by the rise in sterling.

Mr. Michael Beckett, chief executive of the British Sugar Corporation, yesterday launched a savage attack on EEC Agricul-

British beet sugar production. posals for cutting 1m tonnes of cost structure of what remained the Community's annual sugar of the organisation production surplus were being Mr. Beckett said considered by the Commission ment could not be rein Brussels, Mr. Beckett told reporters in London that it would mean a 30 per cent cut in UK sugar production and

would cost the jobs of 2,500 British workers. The BSC chief said it was unfair that Britain should be expected to bear the brunt of plete following generally favour-the cuts when it was the only able weather during the last 10 the cuts when it was the only Community member to be con-suming significantly more sugar Reuter.

than it produced. to 8 per cent might be acceptable, Mr. Becket said, but he doubted that even this was necessary.

Commissioner, Finn could force the closure of eight edge slightly higher.

Gundelach's plan to cut back of the corporation's 17 sugar British beet sugar production. beet processing factories. It As the Commissioner's pro- would also seriously affect the

Mr. Beckett said final agreement could not be reached until February at the earliest, and was not likely until May or June. By then the British beet crop would already be in the groun. so the cut would probably not be applied until 1981. 6 Paris-France's sugar beet

harvest is now virtually com-

han it produced.

An across-the-board cut of 7 much in line with other years, o 8 per cent might be accept
or slightly in advance, they said. Most sources are maintaining their estimates for a crop, excluding overseas departments, He said the plan was unlikely of about 3.75m tonnes white to be accepted by the Council value against 3.74m last year, of Ministers, but if it was it although some are tending to

### Weaker metal prices forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

GENERAL weaker trend in increase in stocks. Zinc prices

in the latest issue of Metals improvement.

Analysis and Outlook. In contrast

metal prices, following on the cut in consumption, could be the fall in metals consumption seriously distorted by growing is unlikely to result in the kind speculative investment in commodities by disillusioned holders experienced in the last recession of other assets.

should an increase in speculative interest result in a metals price explosion, this would seriously undermine prices at some future date since speculators are not long-term stock holders. This could also seriously affect the general level of business con-

Based on supply-demand fundamentals, the Outlook predicts that annual average 'industrial" metal prices will be lower in real terms next year than in 1979, with the possible

exception of zinc.
It claims that those markets where producers can exercise a degree of control — aluminium nickel and zinc - should fare best. Little change is expected for aluminium next year, in spite of a predicted small

metal prices in 1980, as a result are expected to be higher, and of reduced demand, is predicted nickel will possibly show a small In contrast, copper and tin

But it adds that the timing prices are forecast to be lower, and severity of any decline in and lead "substantially lower." However, it is estimated that in 1974-75. So metal markets The Outlook warns that seemed destined to enter the next economical cyclical upturn in a more healthy state.

Little change in gold and platinum prices next year is ex-pected, and silver is forecast to move only slightly lower. However, it is pointed out that precious metals being subject to the strongest speculative interest are least predictable and possibly the most vulnerable. On the London Metal Exchange yesterday, trading activity was generally subdued. Copper lost ground, inspite of

the Zambian-Rhodesian war

fears, on lack of buying

### Chinese farming plan

interest.

reclaim land in China for soyabean and maize crops.

The Japanese trading house said it had already reached basic amount of corn in 1981. agreement with China's Ministry

Another Y3bn will be of State Farms and Land Reclamation to reclaim about 20,000 hectares of wasteland in Heilongjiang Province in northeast China, to produce soyabeans and maize for export to Japan. and equal According to the present plan, Reuter

OSAKA — The Japanese com-pany Nichimen and Dekalb panies will spend about Y3bn on Agresearch of the U.S. plan to the first stage of the project starting next year to produce about 30,000 tonnes of soyabean annually and an unspecified Another Y3bn will be invested

in the second stage beginning in 1982, Nichimen said. Dekalb is to provide advanced agricultural technology and the Japanese company machinery and equipment for reclamation.

### U.S. winter wheat area up 10%

WASHINGTON - U.S. winter wheat acreage in 1980 should he up about a tenth from 1979's 71m acres, the U.S. Agricultural Department said.

The new crop futures markets show a favourable price picture for next year and this will help encourage farmers to expand winter wheat acreage, it said.

Most of the increase will come from land that was left unused in last season's 20 per cent setaside programme - about 7m

"Continued favourable prices and demand next spring could further expand spring wheat acreage at the expense of other crops," the report added.

In Brussels, European Community Ministers failed to agree on a Commission proposal to raise the EC's cereals food aid to the Third World by 28.2 per cent to 1.65m tonnes in 1979-80.

The Commission asked the Council for a mandate to offer this rise independently when talks on a new International Wheat Agreement resume. Reuter

#### Brazil soya talks planned

RIO DE JANEIRO - Officials from the Foreign Trade Department of the Banco Do Brasil (Cacex) and crushers plant to meet on November 29 to begin talks on sales policy for the next soyabean crop, CACEX sources

The crop year begins in March, 1980, and initial estimates from the Commission for Financing Production (CFP) show the next crop could be be-tween 14.8m and 15.5m tonnes, up from 10m to 10.3m for the

#### World silver stocks fall WASHINGTON

stocks of refined silver were 600,000 troy ounces lower in October than the previous month, the Silver Institute reported.

U.S. refiners' stocks totalled 5.6m ounces on October 31, about unchanged from a month ago. Stocks of all other known refiners were 5.2m ounces, down 600,000 from those held on September 30, the institute said.

#### **MALAYSIAN RUBBER**

## Best season since Korean War boom

BY WONG SULONG IN KUALA LUMPUR

Malaysia's rubber industry, the

nation's biggest employer and producer of the top export crop. Results from plantation com-panies indicate they should be reaping the best profits since the spectacular Korean War rubber

Externally, the sharp OPEC price rise during the year has strengthened natural rubber's position against synthetics, which are derived from oil. The conclusion of the Inter-

national Rubber Agreement in Geneva last month has given a psychological boost to the industry, which, in spite of the present good run, is only too conscious that its fortunes could deteriorate rapidly if recession bites hard in the West, Locally, the recent Govern-

ment's budget and the launching of its dynamic rubber production policy reflect the authorities growing awareness that the industry needs strong official support before it can ex<u>p</u>and.

The recent three-year wage

agreement between the estates and the National Union of Plantation Workers provides a stable environment for the industry to push ahead without fear of rough industrial weather or outrageous wage demands. Demand for natural rubber

THIS YEAR is turning out to has been strong, with good in- has revised the steeply pro-be an excellent season for take by the U.S., the Soviet gressive export duty. The Union and China

> Kampuchea and the prospect of its spilling over to Thailand has contributed to the strong buying support, pushing prices to new heights.

Starting from 238 cents (Malaysia) a kilo in January, the RSS 1 (dry, smoked sheet) price rose to a new post-Korean War high of 325 cents on June

In the first eight months, rubber prices averaged 274.7 cents a kilo, representing a 25.5 per cent increase over the corresponding period last year. For the whole of the year, the Government expects rubber exports to increase by 3.5 per cent

to 1.67m tonnes. Export receipts are expected to increase by 25 per cent to more than 4.5bn ringgit. Government revenue is pro-

jected to grow even more spectacularly. Export duty from rubber is now estimated at

Malaysian economy has diversified sufficiently to be less dependent on the commodity for its revenue.

Accordingly, the Government first steps in this direction.

maximum duty is now 50 per The continuing conflict in cent when the rubber price is above 90 cents a pound or 198 cents a kilo,

Based on current output and prices, the industry should gain 206m ringgit a year from paying less duty.

The Malaysian Government is confident natural rubber has a bright future in the 1980s and 1990s. As a policy it wants to maintain the nation as the

leading exporter. It was concerned that rubber output had not been growing over the past four years. Its dynamic production policy is aimed at boosting rubber output

by 5 or 6 per cent a year.
Emphasis would be on the smallholders, who produce 60 per cent of the rubber. They would be given higher replanting and fertiliser subsidies and encouraged to adopt planting techniques used in the big

estates. The authorities are studying 1,149m ringgit, or more than ways to check the conversion of double earlier estimates. rubber land to oil palm and Rubber planters have won cocoa. Since 1960 private their campaign that the taxation estates have converted 500,000 should ease now that the acres of rubber to the better

paying crops.

The reduction in the export duty for rubber and the increase in duty for palm oil are the

### Flexibility urged in copper contracts

BY PAUL CHEESERIGHT

INTERNATIONAL producers were urged yesterday to introduce greater flexibility into their selling contracts with consumers. The timing of contract nego-

should not always have to run for a calendar year, said Mr. E. J. Jordan, commercial director of Enfield Rolling Mills, which accounts for about 25 per cent of UK copper imports. He was speaking at a London

symposium on the availability of strategic minerals organised by the Institution of Mining and Metallurgy. His main criticism

directed at the insistence of pro- of 400 tonnes of copper a day, for the following year during main September and October.

was special about the calendar on a calendar basis. tiations should be staggered and year, Mr. Jordan said. Why did producers negotiate with all take it or leave it.

This year, Enfield had still Enfield, which uses an average terms of the contract.

ducers on negotiating contracts buys its supplies from all the main copper exporting countries. It does not want It was difficult to see what to be forced to take supplies In the longest

month there were 23 working the consumers at the same days, Mr. Jordan pointed out. time? Often the negotiations In the shortest, allowing for come down to a question of holidays, there were less than half that amount. Copper supply contracts nornot completed negotiations with mally specify the total tonnage

some producers who were to be shipped during a year reluctant to talk about the split into monthly deliveries. tonnage to be supplied and the But copper shipments do not terms of sales, Mr. Jordan said. always arrive according to the

#### BRITISH COMMODITY MARKETS

COPPER—Marginally exaler on the london Metal Exchange. After opening at £995, forward metal rose to £1,009.5 in the morning rings as modest buying followed rumours concerning the U.S. and Iran. However, in the afternoon profit-taking caused a down-turn in price and forward metal seased to £1,001 before recovering to close the late kerb at £1,005. Turnover

12,075 100	a.m	+ or	p.m. Unofficial	+0
Wirebars	<u> 2</u>	£	· £	£
Cash months Settlem't	998-9	_4 _6	998.4 1003.4	-1.71 -3
Cathodes Cash	975-6		969-72 982-4	_1.4
months Settlem't U.S. Prod	976		*98-101	<u> </u>
that in t	he morn	íag	rading rep three ma .003, 4, 5	on the
8, 7, 8,	9, 9.5,	9, 8	l.5. Cath	odes

cash £376, 75, three months £387.
Kerb: Wirebers, three months £1,007, 8.
Aftermoon: Wirebars, three months £1,007, 8.
11,004, 3, 4, 2, 1, 2, 3. Cathodes, three months £83. Kerb: Wirebars, three months £1,003, 4, 3, 4, 5. as covering against physical demand took

		·	<u> </u>	
Settlem't	7540-50 7320-40 7550	 _7.5	2 7530-50 7320-40	£ +70 +25
3 months Settlem't Straits, E.	7535-40 7800-10 7540 ;\$2053	-12.5 -10	7300-6	+70 +17.5
30, 35, High Gr	Standar	pths sh f	= - 55 £7,520 £7,280, 7,560.	7,300. Kerb:
Afternoon months £ three mon	: Standard 7,300, 7,25 oths £7,31	i, cas 95. k 0, 20		three derd, 25.
hedge se	elling when around 550 prior of £552.	ich £564 to a 5. T	umover 1	tward day's the 0,300
LEAD	a.m. Official	+ or 	p.m. Unoffic'i	+ or
Cash 3 months 5'ment U.S. Spot.	559-,6 575		£ 571-5 558-9 *57-88	
Marsine	Cash	-£57	2. 73	three

netal up from £7,280 on the market to the day's high on the late karb. Turnover	months £558, 59, 60, 61, 60, 53 Three months £559, 55, 54, 53 51, 50, 50.5, 51, 50.5, 62, 53
INSURANCE E	BASE RATES

CORAL INDEX: Close 406-411 (unchanged)

May Sugar 177.35-179.25. LG. Index Limited 01-351 3466 Road, London SW10 0HS. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

### **Conti** Commodity Introduces its

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Part of the Continental Grain Company Group EXHIBITIONS

TIN Official — Unofficial — With forward metal finally quoted at [132.78], [

TOHINGS.	-	•		
ZINC .	a_m Official	+ or	p.m. Unoffici	1+0
Cash	£ 330.5-1,5 330-1 5 21,5   : Three remonth: Three millUM—Bai Forward in the month in coamon to armon to	+1 +1 +5 +1 s £33 sonths rely metal ming, pper, close	£ 320.5-1.5 330.5-1 350.5-1 350.5-1 32. 31 5334, 33 changed rose from reflecting but fell the lete	+2 -1.7 -1.7  After 1, 30 3, 32 530 530 540 540 540 540 540 540 540 540 540 54

Alumn'm	a.m. Official	+ 01	p.m. Unoffici	  -  -
Spot 3 months	2 873-8 810,5-1.5	£ 7 -3.25	884-7 812-5	
£810, 11, months £	810. Aft	11. emoo	Kerb: n: Cash	Three £884,
galned g	aths £811, —Easler. round in	, 10, Fo the	e. Nerod moming	metal with
forward in the rin in copper. profit-takin	ngs owing . Howeve ng and a	to er, in reac	the initia the afte tion in (	el rise emeen copper
pared the				e late

1		price to	£2,725	on the late
l	MICKEL	a,m. Official	+ or Ur	p.m. + or
	Spot	2670-5 2635-40	-12.5 20 -97.5 2	570-80 - 15 725-30,7.5

Spot 5 months	2670-5 2635-40	-12.5 -97.5	2570-81 2725-3	0 - 15 10,7.5
† On prev		Hicial	closa.	
£2,730, 35 30. After	: Cash £ . Kerb: T moon: Th	hree i	months:	£2,735,

### SILVER

Silver was fixed 3.4p an ounce higher for apot delivery in the London buillon market yesterday at 754.25p. U.S. cent equivalents of the fixing levels ware: spot 1,645.0c. up 22.0c; three-month 1,682.2c. up 22.8c; six-month 1,716.0c. up 18.5c: and 12-month 1,800.4c. up 37.1c. The metal opened at 751-754p (1,640-1,647c) and closed at 7532-7582-p (1,640-1,650c).

SILVER	Buillon		LM.EI
per	fixing		p.m.
troy oz.	price		Unoffici'i
Spot 3 months 6 months 12months	754,25p 774,75p 793,85p 888,75p	+3.8 +1.95	755.0p + 775-75p +

LME-Turnover 143 (184) lots of 10,000 ozs. Morning: Three months 776, 6.5, 7, 6.5, 6.2, 6.5. Kerbs: Untraded. Afternoon: Three months 778, 78, 76, 75.5, 76. Kerbs: Three months 776, 75, 76, 78.

COCOA

changed to Tuesday examing. Nearby, physical cocos beans again attracted interest but generally both producers were absent from the Yesterd'y's + or Busines Close - Done

Opening a little steadler than ex-pected futures traded today over a £20 range before closing relatively un-

Sales: 3,345 (2,969) lots of 10 tonnes. International Cocca Organisation	
erch 1525-1543 +7.5 —	
20	
ly	
rv 1448-1449 +9.0 1959-98	
arch 1430-1451 -0.5 1449-27	

(U.S. cents per pound): Daily Nov. 20: 137.21 (135.69); Indicator Nov. 21: 15-day average 1

During a quiet morning session the recent pressure in nearby positions on the Robusta market continued while and months held steady in a very remain manus nets about in a very narrow range. Essier New York prices prompted some late afternoon selling as the lows of the day were registered before the market advanced slightly in Merch on the final run through to finish at the top of a tight trading range while other months closed lower, reported Descel Burnham Lambert.

<b>X81,</b> DUILID	alu, Lo	ander c
esterdays Close	+or	Busines
per tonne	<u>!</u>	
1847-48 1739-40	-8.5 +2,5	1825-10 1858-40 1741-35 1692-85
	Close Close per tonne 1811-15 1847-48	per tonne 1811-15  -11.0 1847-48  -8.5 1739-40  +2.5

_			1		
Sales:	2.563	(3.714)	lots o	af 5 t	0008
		prices			
(cents					
Arabicas	207.67	(207.3	3). Ro	pasa	es IC
1976 177.					
(178,25).	Unw	ashed	Arabi	CBS	213,
{215,00}.	Com,	p. daily	/ ICA	1968	<b>2</b> 00.

### GRAINS

WHEA				BARLEY
M nth	Yesterd') close	# <b>+</b> or	Yesterdy close	* +or
Nov	94.93 97.70	.+0.3	92.05 94.65	+0.55
Mar.	102.00	+0.25	98.95	+0.25
Sept.	98.10	0.19	102,65 95.05	0.05
			est: Nov. March	
			20, Sept.	
Barley	Nov.	92.05-91.	50, Jan. 45. May	94.65-
102.15,		95.05-95.	05. Sale	
IMP		Wheat	CWRS	No. 1

IMPORTED—Wheat: CWRS No. 1
13½ per cent unquoted. U.S. Dark
Northern Spring No. 2 14 per cent Nov.
103.45, Dec. 105.40, Jen. 107.50 transhipment East Coast. U.S. Hard Winter
13½ per cent Jan. 107.25 transhipment
East Coast. EEC unquoted. Maizes
U.S. Franch Nov. 116.25, Dec. 117.75
transhipment Eest Coast. S. African
White unchanged. S. African Yellow
Dec. Jan. 79.25. Barley: English Feed
dob Dec. 94.50, Jan. March 102, Sellers
East Coast. Dec. 84, Jan. 98 paid.
East Coast. Sorghum: U.S. Argantine
unquoted. Oats: Scandinavian Feed
unquoted.

## unquoted. Osts: Scandinavian Feed imquoted. HGCA—Locational ax-ferm spot prices. Other milling wheat: Eastern 97.00, E. Midlends 97.00, N. East 97.90: Fead bartey: Eastern 92.30, E. Midlends 91.60, N. East 93.70, Scottand 90.00. The UK Monetary Coefficient for the week beginning Monday, November 28, is expected to decrease to 1.090. RUBBER

about unchanged, with little interest throughout the day, closing on a quiet note. Lewis and Peat reported a cents a kg (buyer, December). Yesterd'ys Previous Business Close Close Done

The Landon physical marker opened

### Dec....... 85.75-55.00 85.00 84.00 — Jan....... 84.50-55-20 84.40-84.78 — Jan. Mar 85.20-85.60-85-20 84.95 85.36 Apr.-Jnc 87.40-77.46-77.4 Sales: 303 (121) at 15 tonnes. Physical closing prices (buyer) were: Spot 62.50p (same): Dec. 65.50p (65.10p); Jan. 66.00p (65.75p).

WOOL FUTURES LONDON GREASY WOOL-Close (in order buyer, seller only): Dec. 218.0.

### 238.0; March, May, July, Oct., Dec., March 232.0, 242.0. (in order buyer, seller, business, sales): Dec. 204.0, 210.0, nil, nil; March 200.00, 205.0, 202.0, 8: May.

Sales): Dec. 204.0, 210.0, nil, nil;
March 200.00, 205.0, 202.0, 8: May,
July, Oct., Dec., March 200.0, 206.0,
nil, nil. Sales: 8.

SYDNEY GREASY WOOL—Close (in
order: buyar, seller, business, sales).
Micron Contract: Dec. 416.0, 417.0,
424.0-418.0, 29; March 446.5, 448.0,
448.0-496.0, 81; May 456.0, 456.2, 457.0448.0-496.0, 81; May 452.0, 462.5, 463.0461.0, 65; Oct. 462.0, 453.0, 464.0-463.0,
33; Dec. 462.0, 464.0, 462.0, 8;
March 465.0, 464.0, 462.0, 8;
March 465.0, untraded. Sales: 353.
HIDES—Leeds: Firmer. Second clear
Ox 31-35.5 kilos, 64.0p a kilo (59.0p a
kilo); 26-30.5, 69.6p (65.3p); 22-25.5,
76.5p (70.0p). Light cows 79.0p (70.7p).

### SOYABEAN MEAL

The market opened with small losses but found speculative support on uncertainties in the Middle East situation, reported T. G. Roddicks. Prices firmed

which stemmed further gains.									
	Yest'rd'y Glose	+07	Business Done						
	£ pertonne								
ecember ebruary pril	126.80-27.0 127.00-27.1	+1.10	127.20-25.70 127.20-26.50						
une ugust Sales: 126	126.50-28.0	-0.50	<u></u>						

### SUGAR LONDON DAILY PRICE (rew sugar) \$153.00 (same) a tonne off for Nov.-Dec.-Jan. shipments. White suger Dec.-Jen. shipments. White st daily price was £176.00 (£177.00).

COR.	CIUSE	_	
	£ pe	rtonne	
	! !		
ec	175.50-74.90 177.50-77-75	189.75-79.25 178.05-76.15	174.58-70.60 178.50-72.00
lay	178.15-78.56 178.50-78.85	176.60-76.70	178.50-72.76
	179.00-79.40		

tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was 630.95 (same) a tonne for home trade and 5245.50 (\$240.00) for export.

NUMBER 4 CONTRACT—Close (in NUMBER 4 CONTRACT—Close (in order: buyer, seller only). May 176.00, 178.00; Aug. 176.50, 178.50; Oct. 177.00, 179.00; Jan. 176.25, 178.00; March 178.00, 181.00; May 176.75, 180.40. 178.00, 181.00; May 178.75, 180.40, Salas: 904 (447).
International Sugar Agreement (U.S. cants per pound fob and stowed Caribbean port). Prices for November 20: Daily price 13.47 (13.48); 15-day average 13.37 (13.30).
LONDON WHITE SUGAR—Close (in order: buyer, seller, businesa, salas). Feb. 179.75, 183.00, 180.00-177.00, 25; April 181.00, 185.00, nil, 25; July 182.00, 185.00, ail, nil; Sept. 184.00, 185.00, nil, nil; Nov. 185.00, nil, nil; April 191.00, 198.00, 195.00, nil, nil; April 191.00, 198.00, 181.01, Salas: 54.

GRIMSBY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per stone Shelf cod £5.00-£5.50, codlings £2.60-£4.20. Large haddock £4.50-£4.80, medium £3.40-£4.40, smell £22-£5.50, medium £5.70-£8.40, best smell £5.50-(medium £6.00. Lemon soles (large) £3.00. (medium £6.00. Lemon soles (large) £11.50. (medium) £9.50. Saithe £2.70-

**MEAT/VEGETABLES** MEAT COMMISSION—Average fat-MEAT COMMISSION—Average fat-stock prices at representative markets on November 21. GB cardie 74.04p per kg. I.w. (-0.20); UK sheep 115.1p per kg. sst.d.c.w. (-2.5); GB piga 75.8p per kg. I.w. (-1.6). England and Weles: Cattle numbers down 8.7 per cant, average price 73.08p (-0.22); Sheep numbers down 9.4 per cant, average price 115.9p (-2.1); Pig numbers up 6.2 per cent, average price

### PRICE CHANGES

	-		
	Nov. 21 1979	+ or 	Month ago
Metals			
Alominium	£760/70	l	£750/60
Free Mkt (es)	\$1720/1780		\$1759/80
CONDET		1	ľ
Cash w'bar		<u>—1</u> .75	£957
5 mths Cash Cathode . 5 mths	£1,005.5		2947.5
Cash Cathode.	£970,5		£927 £951.5
o ming	#305 78		\$594.0
Gold troy cz Lead cash	£678		£603
3 mths	£558.6		2597
Nickel	£8,185,22		£5,060.62
Freemkt(clf (lb	260/280c		265/280g
		1 :	
Platin'mtr'y oz	£185.5		£181.0
Free mkt Quicksii var	£255.80	+6,55	£239.60 \$316/680
Silver troy oz	284 05n	184	816.80p
3 months	774 755	IX	885.50p
			•
Tin Cash 3 mths	27.04U	+ /U	£7,37 0 £7,242.5
Tungsten	2149 40	T 17.0	\$143.47
Wolfrm22.84 cif			
Too cosh	CS01		C301 K
Zinc cash 5 months	2830.75	÷1.76	£391.5 £331.5
Producers	<b>\$780</b>		\$780
Oils 1			i
Coconut (Phil).	9920 Ov	<b> </b>	5915.0
Groundnut			3
Groundnut Linseed Crude.	£42Ò		£396
Paim Malayan.	\$637,50t	····	\$590.D
Seeds		l '	I
Copra Philip	\$605		<b>\$59</b> 0
Soyabean(U.S.)	\$299.40£	+3	\$269.0
Brains	i 1	l 1	l ·
Bariey Futures	£94.65	+0.5	£97,50
43176	, ,		

.comandifies Cocoa ship.t....21,538 +20 £1,518 Future Mar. £1,430.5 -0.5 £1,430.5 CoffeeFtrjan.£1,847.5 -8.5 £1,822.5 Cotton A.Index(80.40c Rubber (kilo)...62.50c Sugar (Raw)....2155.0 Wooltp's 64e kl 286c kilo .......284c

French NoSAM £116.25

\* Nominal. † Newcrop. ‡ Unquoted q Nov. r Nov.-Dec. s Dec. t Jan. z Indi

Sales: 6,975 (9,571) loss of 50 (-1.5). Scotland: Cettle urs down 23.6 per cent. average numbers down 23.8 per cent, average price 77.85p (+0.42); Sheep numbers down 19.8 per cent, average price 103.2p (-9.4); Pig numbers up 47.6 per cent, average price 70.8p (-1.7). SMITHFIELD—pence per pound. Beef: Scottish killed sides 60.0 to 65.0, Eire hindungters 66.0 to 70.0 percenters. Scottsh killed sides 60.0 to 68.0, Eire hindquarters 66.0 to 70.0, forequarters 43.0 to 45.0. Lamb: English small 46.0 to 54.0, medium 48.0 to 50.0, heavy 38.0 to 44.0, Scottish medium 44.0 to 48.0, heavy 38.0 to 48.0, imported frozen N.Z. Pl. 52.0 to 52.5. Pork: English, under 100 ib 48.0 to 52.0, 100-120 ib 45.0 to 51.0, 120-160 ib 43.0 to 50.0 to 51.0, 120-160 ib 43.0 to 51.0 to 51.0, 120-160 ib 43.0 to 50.0 to 50 42.0 to 50.0. Hares: English (large) (each) 160.0 to 240.0. Partridges: Young (each) 150.0 to 210.0. Pheasants: Best (per brace) 310.0 to

per package except where otherwise stated: Imported Produce: Oranges— Spanie: Navelinas 3.20-4.30; S. African:

Valencias 2.50-4.30, Satsumas-

115/189s 2.40-3.20. Clementines— Moroccan: 2/8s 3.00-3.20: Spania: 3.00-3.20. Lemons—Italian: 100/150s 5.00-5.50; Cypriot: 11-kilos 95/120 4.00-4.70, 5 kilos 45/55 2.03-2.40, Grapefruit— Cypriot: 3.00-3.40; Jaffin: 3.90-4.40. Apples — French: Golden Dellicious, boxes 40 lb 138/175 4.00-5.60; 20 lb 2.20-2.60; lumble pack 31 lb 2.40; Granny Smith 20 lb 2.40-3.00; 40 lb 4.0-5.80; Hungerian; Sterking 43 lb-138s 5.40. Pears—Italian; Williams per pound 0.18-0.19, Packham's 0.14-0.16, Grapes—Italian: Italia per pound 0.2° Spenish: Almeria 1.60-2.50, Black 2.50-Spenish: Almeria 1.60-2.50, Black 2.50-2.60, Bennans—Jamaican: per 28 lb 4.40. Avocados—Canary: 4.00; Israeli: 3.60-4.20, Melons—Spanish: Green 2.50-4.50, Yallow 3.50-4.50, 16 kilos Green 8/15a 8.75-9.00. Pinsapples—Ivory Coast: sach 0.35-0.80. Onions—Spanish: 4.60-4.70; Dutch: 2.80; Polish: 3.30. Tomatos—Spanish: 1.50-3.00; Canary: 1.80-2.20, Lettuces—French: 12s 0.90. Cucumbers—Canary: 19/12a 2.80-

#### **AMERICAN MARKETS**

NEW YORK, November 21. #Maize—Dec. 2761-27714 (2723).
THE IRANIAN situation has now been complicated by forced takeovers in July 313-3131. Sept. 3171. Dec. 3191. Pakistan and Mecca, with predictable consequences in the jutures markets. The investor psychology is reluctant to be short in any major sensitive commodities. The Thanksgiving holiday on Thursday led to additional short-covering. Gold was higher most of the day, at times with substantial gams. Silver has been under pressure, affected mostly by higher mostly and silver mostly by higher mostly. gams. Silver has been under pressure, affected mostly by higher margin requirements. Copper recorded excelon new commission house buying.
Coffee and cocos were mixed as both commodities were subjected to higher margin requirements. In addition, December coffee may be traded for liquidation only. Catton showed minor gains for most of the day. Cettle markets were strong while home. markets were strong while hogs were mixed. Grains and soyabeans lost most of their good gains, but still closed with minor net gains, Heinold Potatoes (round whites)-March 74.5

(74.9), April 88.5 (88.6), May 99.5. Nov. unquoted. Sales: 198. Tiz-775.00-783.00 asked (778.00). CHICAGO, November 21, d—Chicago loose 23.25 (same). York prime steam 24.75 (same). New York prime steam 24.75 (same). Live Cattle—Dec. 71.80-71.70 (70.75-71.75). Jan. 73.50-73.45 (72.57-73.47), Feb. 75.25-76.15, April 75.95-75.85, June 76.40-76.50, Aug. 75.00-75.20, Oct. 73.77, Dec. 74.80, Sales: 25,119. Live Hogs—Dec. 43.20-43.10 (43.30-43.15), Feb. 45.30-45.20 (45.20-45.25), April 43.30-43.15, June 46.50-46.40, July 47.32-47.20, Aug. 46.35, Oct. 44.50, Dec. 45.70, Feb. 48.75, Sales: 9,070.

March 2942-2944 (2914), May 206-3064, July 313-3134, Sept. 3171, Dec. 3191, Pork Bellies—Feb. 64.40-54.55 (54.27-54.47), March 55.00-55.10 (54.72-55.05), May 56.30-56.45, July 57.75-57.50, Aug. 55.45. Sales: 8,765. 56.48. Salas: 8,765.
Silver—Nov. 1585.0 (1622.5). Dec. 1595.0 (1631.0). Feb. 1645-0-1848.0. April 1682.0, June 1714.0, Aug. 1743.0, Oct. 1771.0. Dec. 1799.0, Feb. 1827.0, April 265.0, June 1833.0, Aug. 1911.0. Oct. 1839.0. Dec. 1967.0, Feb. 1895.0, April 2023.0, June 2051.0. Aug. 2079.0. †Soyabeans—Jan. 690-689 (688), March 713-2-712-2 (712). May 7331-7322, July 748-749, Aug. 755-2, Sept. 755-3, Nov. 762-762-2, Jen. 777. [Soyabean Meal—Dec. 188.00-198.80 (195.30), Jen. 199.00-199.50 (197.30), March 201.00-201.50 May 203.00, July 204.50-204.70, Aug. 206.00-206.50, Sept. 206.00-206.50, Oct. 209.00-209.50, Dec. 211.00-211.50.
Soyabean Oil—Dec. 27.08-27.12 211.00-211.50.
Soyabaan Oil — Dec. 27.08-27.12
(26.93), Jan. 26.55-26.60 (26.52).
March 26.20-26.25, May 26.05-26.02,
July 26.10-26.05, Aug. 26.10-26.15,
Sept. 26.10-26.15, Oct. 26.10, Dec. 26.25-26.35, Jan. 26.20-26.35.
†Wheat — Dec. 439-438% (436%).
March 4607-460 (488), May 4687-4657,
July 4567-45772, Sept. 4677-468, Dec. 482.

WINNIPEG, November 21. \$Barley— Dec. 118.30 (117.90), March 118.10 (117.70), May 117.00, July 118.00, Dec. 114.20, All cents per pound ex-warehouse unless otherwise stated. \*\$ per troy ounce. I Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. | \$ per short ton (2,000 lbs). § \$Can. per metric ton, \$5 \$ per 1,000 sq. feet. ‡ Cents per dozen.

### **EUROPEAN MARKETS**

ROTTERDAM, November 21,
Maixe—U.S. No 3 Corn Yellow Nov.
\$144.50, Dec. \$145.50, Jan.-March
\$153.50-\$153.75 traded, April \$146.50,
Nov. \$144.50, Dec. \$145.50, Jan.-March
\$154. April-June \$156.50, Jan.-March
\$154. April-June \$156.50, July-Sept.
\$190. Oct.-Dec: \$161 sellers.
Barley—Unquoted.
Soyabeans—U.S. 2 Yellow Guffports
Dec. \$288, Jan. \$292, Feb. \$299, March
\$302, April \$304, May \$304.50, June
\$309, July \$309.50, Aug. \$311.50, Sept.
\$311.50, Oct. \$313, Nov. \$312, Dec.
\$317.50 sellers with March \$300.75-\$301
traded. Brazil Yellow feq unquoted.
Argantine May \$298.75, June-July \$299
sellers.

Coccs — (FFr per 100 kilos). Dec. 1285-1300, March 1282-1294. May 1290-1315, July 1300, Sept. 1305-1325, Dec. 1330-1350. Seles at cell 0.

Sugar—(FFr par 100 kilos). March 1638-1637. May 1649-1650, July 1655-1670, Aug. 1665-1675. Oct. 1680-1690, Nov. 1675-1650, Dec. 1680-1710, March

1700-1720. Sales: 877.

**INDICES** FINANCIAL TIMES Nov. 20 Nov. 19 M'oth ago Year ago

295,91295.73 295,53 259,64

(Base: July 1, 1952=100)

MOODY'S

Nov. 20 Nov. 19 Month ago Year ago

1163,8 1186.1 114 9.9 978,4

(December 31, 1931=100)

DOW JONES Dow | Nov. | Mer. | Month Year Jones 20 19 ago ago Spot ... 407.08404.78403,37396.18 Fitur's 419.96|417.19|410.48|292.08 (Average 1924-25-26=100)

REUTERS

Nov. 21; Nov. 20;M'nth agolyear ago

1687,2 1690,3 1654,5 1516.7

(Base: September 18, 1931 = 100)

3.00. Dates—Tunisian: 30s per box 0.35-0.42; Californian: per pound 0.30. Chestnuts—Italian; 10 kilos 3.80-5.50; 0.35-0.42; Californian: par pound 0.30. Chestnuts—Italian: 10 kilos 2.50-5.50; Spanish: 5 kilos 2.50-3.30. Walmuts—Genoble: per pound 0.38; Chinese: per pound 0.7 Spanish: 5 kilos 2.50-3.30. Walmuts—per pecket 48 x ½ ib 0.20. Filberts—per pound 0.28-0.30. Medium 0.24-0.26, Pecan Nuts—per pound 0.28-0.30. Medium 0.24-0.26, Pecan Nuts—per pound 0.53-0.38. Mixed per pound 0.33-0.38.

English Produce: Potatoes—per bag 2.00-2.80. Lattucas—per 12 round 0.70-0.80. Mushrooms—per pound 0.60-0.70. 0.80. Mushrooms—per pound 0.80-0.70. Apples—per pound Bramley 0.06-0.10. Worcester Fearmain 0.08. Cox's Orange Pippin 0.06-0.13. Russets 0.05-0.08. Golden Delicious 0.05-0.06. Jonathan 0.04-0.08. Pears—per pound Conference 0.04-0.08. Comice 0.09-0.12. Tomatoss—per 12 lb 0.80. Cauliflowers—12s Lincoin 3.60. Kent 4.00-4.50. Celery—boxes, naked 12/18/20s 1.20-1.80. cartons 22s 4.00. Onions—per bag 2.40-2.80, Pickleys 55 lb 2,50-3.00. Cockesii 22 lb 1.50. Carross—per bag 0.80. Capsi-0.80. Bestracts—per bag 0.80. Capsi-

cums—per pound 0.40. Swedes—per 25/28 lb 0.70. Sprouts—per pound 0.07-0.08. Cabbages—per bag 1.00. White Cabbages 1.40-1.60. Cobnuts—per pound 0.45-0.50. Turnips—per 28 lb

### Columbia cuts coffee price

BOGOTA - Trade sources said the Colombian Coffee Growers' Federation yesterday lowered its resale price to private exporters to \$2.09 a pound, exdock New York, from

The resale price exdock Europe was fixed at \$3.11 against \$2.13 previously. Reuter

### TRAVEL

ENEYA, Sasic, Zurich and Berne, widest range of charp fights from 4 U.K. air-ports. Sycolume Palcon 01-351 2191. Teles 919087.

THE SOMERSET HOUSE ART THEASURES EXHIBITION. Somewhat House. Strand. London, WCZr 71. 22 November 19 December. Westday 10.00 apr. 7.00 am. Sundays 12 noon-5.00 pm. Admission 62.30, including illustrated handbook.

# Leading equities rally following ICI's burst of strength but Gilts turn uneasy ahead of new tap applications

\*First Declara- Last Account Dealings tions Dealings Day Nov. 5 Nov. 15 Nov. 16 Nov. 26 Nov. 19 Dec. 6 Dec. 7 Dec. 17 Dec. 10 Dec. 20 Dec. 27 Jan. 7
""New time" dealings may take
place from 9.30 am two business days

again yesterday, but leading equities staged a technical recovery despite the slightly discouraging news background on both international and domestic fronts. Some short-term investors in Gilts became uneasy and disposed of their holdings prior to today's applications for the new short tap stock. Ensuing price falls thus further reduced the attractions of the issue, Treasury 15 per cent 1985, and the chances of a good subscription.

Apart from the closing of opening of some fresh bear commitments, business in Gilt-edged securities was usually confined to the recognised trading stocks. More switching operations were affected and at the end of the anected and at the end of the day the longer maturities were showing fresh losses to \(\frac{1}{2}\), while the shorts closed \(\frac{1}{2}\) easier at the most. Awaiting publication of the latest Treasury economic forecasts, expected tomorrow, the duliness continued in the after-hours' dealings.

Leading shares, meanwhile. took heart from a burst of Chemical Industries following Sea Ninian field contribution to the group's third-quarter results, which are due today. ICI rose to 355p before settling a net 14 up at 352p and the movement encouraged professional bear-covering which took selected leaders up by several pence with the result that the FT 30-share index closed 5.3 higher at the

best of the day of 413.0. The Oils pitch was again one the busiest sectors with interest continuing to centre on Tricentrol, before and after the announcement of the thirdquarter figures; these were considered excellent and, despite substantial profit-taking, the close was 4 up at the day's highest at 262p, after 256p. Although end-ing unchanged on balance,

snares were also active. Antofagasta Rallway attracted support and rose 4 points to £45 demand in a thin market lifted compared with the offer from a Phoenix Timber 9 to 137p. Brown Chilean-based concern of £41; the 5 per cept Preference hardened a point to equal its bid

An improved business in Traded options was dominated by ICI, which attracted 247 by ICI. which attracted 247 Cocksedge provided a late dull trades ahead of today's third-feature, falling 9 to 64p, on the

#### 125p per share, firmed 5 to 158p. Hambros up again

Hambros continued firmly among merchant banks, rising 4 for a two-day advance of 17 to 270p on the favourable interim report. Elsewhere, the major report. Elsewhere, the major clearers moved higher on technical considerations; Barclays firmed 5 to 397p as did Lloyds, to 277p, while Midland and Nat-West both closed a similar amount dearer at the common amount defect of 327p. Discounts gave ground, still affected by adverse comment and also not helped by a fresh reaction in gilts. Allen Harvey and Ross lost 7 to 300p and Alexanders shed 5 to 200p. while Gillett Bros. eased 3 to 200p

and Clive 2 to 70p. Buoyed by the recent figures produced by the three large life associations, showing that the current year will be a record for new individual assurance business, life issues in Insurances made useful progress. Pruden-tial put on 6 to 149p and Legal and General gained 4 to 146p. Hambro Life, also helped by the favourable trading statement from the parent Hambros Bank, closed 4 to the good at 117p.

Business in Breweries was abdued and the leaders followed the general market trend to end small gains. Regional issues lacked recent support, although Belbaven firmed a penny to 35p awaiting Friday's annual meeting and Home dealt under special Brewery, dealt under special rule, added 5 to 320p following

pleasing annual results.

While leading Buildings displayed only modest gains, selected secondary issues continued to respond to small buy-ing with housebuilders particularly favoured. Barratt Developments put on 5 to 109p in response to the chairman's confident remarks at the annual general meeting. Gough Cooper became prominent in closing 7 to the good at 712 cm. to the good at 71p, as did M. P. Kent, which added 5 to 46p. A. Blonk revived with a gain of 3 to 30p and Scottish Homes, awaiting news of the bid approach, also firmed 3 to 42p. Milbury, however, in front of today's halfyearly results, eased 2 to 52p. Elsewhere, renewed speculative

and Jackson continued its recent recovery, adding 10 more to 1700 and Wilson (Connolly), in a thin market, firmed 8 for a two-day gain of 11 to 163p. In Paints, Manders picked up 5 to 145o.

pleted amounted to 613 against
The combination of a clutch
The combination of a clutch
of brokers' bullish circulars and
Press comment highlighting the
contribution of the company's
contribution of the company's
contribution of the company's
contribution of the company's third-quarter results stimulated early demand for ICI which spurted to 355p before settling 14 up on balance at 352p.

#### Burton jump

Burton issues dominated the proceedings in the Stores sector yesterday when the long-awaited enfranchisement proposals were announced together with betterthan - expected preliminary profits; the "A" shares raced away to touch 226p before closing 20 higher on balance at 224p, while the ordinary finished 17 to the good at 255p, after 265p. and the Warrants ended 14 better at 74p, after 75p. Else-where, House of Fraser hardened to 114p awaiting today's third-parter figures, while British 2 to 114p awaring today and quarter figures, while British Home gained 4 to 220p and W. H. Smith "A" hardened 3 to 135p. Interest was shown in Cramphorn, dealt under special rule, and the close was 15 higher at 275c. while R and O. Retail 375p, while B. and Q. Retail firmed 4 to 76p and Dewhirst added 3 at 70p. Style revived in Shoes with a rise of 10 to 145p. Electricals improved along with the general market trend although business was slack and an easier bias was noted towards the close. GEC put on 4 to 328p, after 331p, while BICC added 2 to 94p. EMI, 132p, and Thorn, 298p, hardened 2 apiece, while Decca "A" improved 4 to 249p. Outside the leaders, further speculative attention was directed towards Brocks, 5 up for a three-day gain of 17 to S0p, while Automated Security ended 4 better at 191p and Sound

Diffusion rose 5 to 55p. Largely on technical influences. Largely on technical innuences.
Engineering leaders moved higher with the general trend. Vickers hardened 3 to 108p, while GKN, 243p, and Hawker, 158p, firmed 2 apiece. Elsewhere, Averys, at 236p, retrieved 3 of the previous day's fall of 10 that the previous day's fall of 10 that stemmed from fears that GEC's 265p cash offer might fail; the offer closes tomorrow. R. Cartwright picked up 5 to 72p and Blackwood Hodge gained 3 to 37p

as did Turriff, to 75p. Kwik Save provided an isolated firm spot in quiet Foods rising 4 to 108p, after 110p, in response to the increased annual profits and dividend. Tesco, however, despite satisfactory interim profits, relapsed to unchanged at 631p, after 641p. Linfood attracted a little support and im-

proved 3 to 147p. A rumour that Ladbroke might win its London casino licences appeal gained momentum and the shares put on 5 for a two-day

#### Wedgwood pleases North Sea oil-orientated stocks

laimed a fair amount of attention among secondary miscellaneous industrials yesterday. National Carbonising were wanted at 115p, up 11, while LC. Gas put on 10 to 603p and Cawoods 8 to 148p. Elsewhere, Wedgwood stood out with a rise sharply higher profits of 8 to 76p following the betterspected interim profits and Board's accompanying optimistic remarks concerning Lasmo put on 18 to 570p, while Oil Exploration, with one hid for the company already tabled and scond-half prospects. Speculative support was evident in Diploma investments which firmed 15 to 325p, and A. and R. Findlay put on 4 to 28p following demand in a thin market. a rival offer announced, rose 8 more to 720p, after 729p, for a gain on the week so far of 108. Having recently reported favourable figures, Applied Computer rose 10 afresh to 208p, while A. Arenson rose 6 to 121p, the latter Trusts reflected the firmer market tone and closed with

following the chairman's confident forecast of improved resuits for the full year. Pentos firmed 3 to 59p as did W. Goodkind, to 26p, and Hay's Wharf, to 103p. Details of the interim profits setback brought initial duliness to Braby Leslie which were immediately marked down to a 1979 low of 54p, but consideration of the Board's encouraging remarks about the second-half prospects prompted a rally which left the close un-altered at 57p. The leaders staged a technical improvement to the closed with a rise with Glazo closing with a rise of 6 at 403p. Profit-taking after the previous day's rise of 12, which followed the better-than-expected first-half figures, left

Metal Box 4 off at 242p. In Motor Components, Lucas found support and rose 6 to 210p while Dunlop put on a couple of pence to 48p, as did Dowty, to 135p. Automotive Products, on the other hand, eased 2 to 64p. In quiet Distributors, Appleyard remained in demand and added 3 to 68p, while British Car Auctions hardened 11 to 521p on the chairman's statement at the annual meeting.

Newspaper issues with North Sea oil interests attracted support. Associated, 240p and Daily Mail A, 415p, rose 8 and 7 respectively, while International son advanced 12 to 360p. reasonable interest

shown in Properties, but leading ssues finished marginally below the best. Land Securities finished 4 higher at 253p, after 254p, and MEPC also improved 4, to 143p, after 144p. Stock Conversion, at 334p, recovered the previous day's fall of 4, while consideration of the interim results left Great Portland Estates a like amount to the good at 182p.

Oils busy again With the notable exception of British Petroleum, which became

subdued and eased 4 to 366p, Oils 44 to 861p, East Driefentein 38 were subjected to another firm to 775p and Doornfuntein 18 to and active day's trading with 400p. The Gold Mines index rose and active day's trading with speculative counters well to the fore. Standing 4 higher awaiting 7.5 to 213.7. South African the third quarter results, Tricentrol reacted to 256p on the

gains. British Investment im-proved 3 to 125p, while Caledonia

found support and added 4 to 247p. In Financials, London

Merchant rose 6 to 113p for a similar reason. Akroyd and

Shippings attracted a better

a penny to 100p after a useful

Courtaulds rose 3 to 78p,

statement, while Sirdar remained

firm on continued speculative support and put on 3 to 125p.

Dawson International, interim expected Monday, hardened a

penny to 86p, but Parkland, re-

porting similar figures on Tues-day, eased 3 to 48p while

Scottish, English and European

lacked support and fell 3 to 47p, as did Carpets International, 2

A rise of \$8.25 in the bullion

price to \$396.75 an ounce-which

was reckoned to have chart

significance—prompted good gains in South African Golds.

Initial buying demand from

Johannesburg was soon followed

by good interest from the Con-

tinent and heavyweights re-

sponded with improvements of up to a point, as in Randfontein,

£22, and Hartebeest, £201, with

the latter registering its fourth

mon to Western Deep, £111, Free State Geduld, £16, and Western

Holdings, £18.
In the medium and lower-priced issues, Winkelhaak added

Gains of around } were

sucessive rise.

preliminary results.

announcement of the as-expected moving ahead in later dealings Corporation 10 to 460p. to close 4 up on balance at 262p. Takeover rumours revived for several other secondary issues, Slebens UK advancing 36 to 2889 and Burmah adding 5 to 173p. to 301p but other London Financials failed to make fresh

with the firmer free market metal price, with Lydenburg 4 better at 96p.

The Australian mining market extended Tuesday's rally. Pan-continental rose 25 for a two-day gain of 88 to 725p—while Hamp-ton Areas put on 10 to 245p and BH South and MIM Holdings rose 3 apiece to 177p and 159p respectively.

Smithers held at the overnight level of 195p in front of today's company says that reconstruction of its capital will begin soon with an offer to buy out shareholders with "less than marketable" two-way business, while bid speculation continued to bolster parcels of shares. Elsewhere in

Furness Withy, 4 up at 240p. Milford Docks encountered small buying and recovered most of the previous day's fall of 12 which stemmed from the rights issue announcement to close at 175p.

Textiles were again mixed. Shell whereby CSR purcha after 79p, in front of today's mid-term

similarly to moved "Amgold" advanced a point to £271p, Angle American Corpora-tion 14 to 410p and Union the UK equity market osted Rio Tinto-Zine 4 more

Platinums edged higher in line

Gold issues fared well with Gold issues of Kalgooriie 6 up

at 130p and Poseidon the same amount better at 72p, the latter

Thiess Holdings eased 3 to 321p following news that the company is taking court action regarding the recent deal between CSR and Shell's 15.8 per cent interest in

LONDON TRADED

21

26

15

11 59

January (

FINANCIAL TIMES STOCK INDICES 65.01 55.49 65.95 65.87 64.61 65.70 65.78 410,0 478.6 406.5 407.0 407.7 411.5 207.4 132.8 206.2 208.2 203.9 213.7 Gold Mine 6.01 7.92 7.84 7,79 Ord. Div. Yield... 19.46 15.77 19.08 19.27 19.16 19.36 Earnings, Ykl. % (Tuli) 8.19 6.36 6.46 PJE Ratio (net) (7). -16,551 19,310 20,886 23.933 19,350 16,876 Total bargains .... 67.20 78.81 100.58 91.24 72.62 Equity turnover &m 11,787 12,866 14,267 13,573 12,848 14,636 Equity bargains total 10 am 411.6. 11 am 411.9. Noon 411.8. 1 pm 411.8. 2 pm 411.8. 3 pm 413.0. Latest index 01-268 8026. - mi = 0.13. Basis 100 Govt. Secs. 16/10/28. Fixed Int. 1929. Industrial Ord. 1/7/55. Gold Mines 12/9/35. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS

Since Compliat's High | Low

LOWS FOR 1979

NEW HIGHS (10)

#### 159.4 (28/11/47) 64.05 (15/11) 558,6 (4/6/79) 558,6 (4/5) 49.4 (26(6)**40**) 45.5 (26/10/71) 442,8 (22,6/7) **NEW HIGHS AND**

#### RISES AND FALLS YESTERDAY

kitish Funds	<u>Up</u>	Down . 73	Same 13
Corpris. Dom. and Foreign Bonds	7 316 201 24 5 76 30	150 144 7 2 8 59	

\$ \$		75 30 659 :	59 58 349 1,409	COP North Sea Charterhall Gas & Off Acresge Mini Gold Fields S.A.	LASMO Ultramer 796 Viking Oil ES (1)
		<u> </u>		, NEW L	OWS (73)
nti Oi	PTIO			Fodo, 61-pc '85-87 LOA Aican 101-pc '89-94 FOREIGN	FUNDS (1) NS (1) SONDS (1)
Vol-	Closing offer	Vol	Equity close	Bronswick Corp. Chase Manhattan	ANS (11) Ford Motor General Elec
2 11		=	367p 130p		Norton Since Seul (B. F.) United Technology SIANS (1)
15	81 65 44 31	=	550p	Alexanders Discount	IKS (4) Corinthian Midland 712
	20 12 64 70	=	79p 77 880p	Beliway Leech (Wm.) Nottingkam Brick Pichanie Wallington	Sheffield Bri Taylor Wood Whatlings
7 44	52 26 18	-	" 126p	Hickson & Welch STO	ICALS (1) RES (1) RCALS (2)
i =	15		555p	Chloride Sonv	Whitworth  ERING (8)  Northern E
24 30 17	48	9	256p 343p	Eva Inds. Glynwed Hunt Moscrop Did. INDOST	R.C.F. Rotork Williams (V RIALS (15)
19		-	,p	- Braby Lealie Continental Group Franklin Mint	Oce Finance Pilkington

TEXTILES (10) ReHanc S.E.E.T.

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROU	JPS	1	Yed.,	Nov.	21	, 197	9	Tues., Nov. 20	Mon., Nov. 19	Fri., Nov. 16	Thur., Nov. 15	Year ago (approx.)	
igur	& SUB-SECTI es in parentheses show stocks per section	a number (	of Index No.	Day Chan %	ge (Ma	ings ( x.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index No.	index No:	index No.	ladex No.	
1 i	CAPITAL SOODS (173		265.2				7.29	6.08	203.97 196.73	205.12 197.27	203.52 195.46	202.79 195.76	229,16 195,89	
2 !	Building Materials (27)		196.6   320.3				7.11 7.45	6.33 4.30	318.22	317.CC	316.53	318.17	363.91	ļ
3	Contracting, Construction Electricals (15)	M (29)	533.9 				4.37	3.81	528.91	553.02	524.34	515.49	534.19	
4	Engineering Contractor	c (11)					9.45	4.67	269.08	273.75	277.38	278.14	357.97	
3	Mechanical Engineering	(75)	139.5			52	9.03	5.29	138.60	139.53	133.20	138,93	179.55	
ا ع	Metals and Metal Form	ing(16)	136.1	9∤ ÷8.	.7   23.	54	11.03	5.19	135.20	135.01	136.25	136.91	161.36	
٦	COMSUMER GOODS		i	_	_			l	195.20	195.29	1628	192.36	202.43	
ᄪᆝ	(DURABLE) (52)		195.2			27	6.07	6.56 8.62	269.85	273.25	23-52	33.54	249.62	
12.	Lt. Electronics, Radio,	TV (15)	271.9			37	4.63 9.31	4.59	113.04	11442	13.3	:: 425	171.55	
] قا	Household Goods (14)		114.9 98.6			.62	8.67	4.50	97.33	97.62	112	- 54	120.57	
14	Motors and Distributors	. (25)	- 70.0	"  **	~ ا ∹	·~- i	0.02		,		!	-	1	
	CONSUMER GOODS (NON-DURABLE) (17)	n)	204.7	3 I +0	B   19	31	7.08	6.43	203.18	204.10	202.68		207.26	
2	Breweries (14)		257.8		.7 17	47	6.00	6.83	256,35	258.07	25:14		227.A7	
25	Wines and Spirits (6)		301.6			48	6.08	6.69	299.98	302.63	301.14		283.91	
24	Entertainment, Caterin	g (17)	272.9			56	6.86	7.41	271.38	275.89	274.16	Z75.28	258.69 293.49	
25	Foct Manufacturing (1	8)	186.7			_76	7.40	5.68	185.41	186.02	187.07 272.11	185.88 270.33		
26	Food Retailing (15)		276.0			.48	4.80	8.28	275.84	276.72 366.03	358.73		1	
32	Hewspapers, Publishin	g (12)	373.2			.44	7.80	5.43	367.34 113.87	132.51	112.29			
33	Packaging and Paper (	15)	134.0			.89 .36	9.94	4.98 8.54		193.97	190.93			
34	Stores (41) Textiles(23)	<del></del>	1942			29	5.72 12.32	447	128.47	128.91	127.15			
35	Textiles(23)		130.1 206.1			55	10.75	410		205,29	206,88	205.75		į
36	Tobaccos (3)		50.4			42	14.18	3.89		50.86		50.92		
37	Toys and Games (6) OTHER GROUPS (98)		181			22	7.25	7.08		179.88	177.35	176.67		
41	Chemicals (18)		271			7.91	7.24	6.45	263.30	263.22				
42	Pharmaceutical Produ					3.09	6.11	9.27		200,20				
43 44	Office Equipment (6)					9.42	8,20	6.43		203.62				
45	Shipping (10)			68 +1		3.04	7.93	9.78		404.04				
46	Miscellaneous (57)		[ 205.			9.08	7.55	6.68		204.47				
49	INDUSTRIAL GROUP	(493)	205.	19 +	10   19	9.17	7.10	6.49						
<del>5</del> 7	Oils (7)			01 -	0,1 1	5.46	6.58							_
<del>59</del> -	500 SHARE INDEX		246.	45 +0	0.7 1	3.36	6.99	6.59						
<del>57</del> -	FINANCIAL GROUP	(117)	169.	86 +	1.6		6.44		16723					
62	Ranks(A)		205.			9.97	6.22							
63	Discount Houses (10).		212		12   _		9.33		215.01					
64	Him Prochase (5)		( 153.	75 -		3.04	5.66		153.68 138.89					
65	increases (Life) (10).		142.			<del>-</del> ·	7.36 8.63		110.83					
66	Insurance (Composite	<u>}</u> (8)	112 246		1.8 0.6 2	 0 <i>2</i> 3	7.92							2
67	Insurance Brokers (10) Merchant Banks (14).	·)	246.		0.4	_	6.97		85,12					
68	Property (44)		295			4.33	3.47	33.57						_
69	Miscellaneous (10)					6.54	7.82	7.87						
70 71	Investment Trusts (10	91			10	_	6.64		1782					
81	Mining Finance (4)	,,	142			5.57	5.98							
ᅋ	Overseas Traders (20)	)	306	66 +	01   1	5.99	8.85		306.2	305.2	352	4   305.7		
<del>71</del>	ALL-SHARE INDEX	750)	225	20 +	0.9		6.89	7 —	273.2	5   ZZ3,8	1 224	2 1 217.4	5 219.8	٠
<u>"</u>	FIXED INT		ICE. IND	CES			_	YIE	NTERES LOS Av. Grass	1	Wed., Nov. 21	Tues, Nov. 20	(Six-un)	
_		<del></del>	-			_+	1 Low		5 years		12.57	12.50	- 9.5	
_		Wed.	Day's	ત્રાં ત્રાં,	्र म्यू अर्थ	1- E	2 Comp	ons	15 years		12.72	12.64		
	British Government	Nov.	change	inday	1979 to dat		3		25 year		12,88	12.79		_
		21	70		1.0		4 Med	int	5 year:		14.84	14.73		
_		99.89	-0.12	_	1 83		5 Cox		15 year	5	14.47	14.37		
1	Under 5 years		1	-		- 1	6		25 year	S	14.16	14.06	12.7	8
2	5-15 78275	103.36	-0.66	_	93	"	7   High		5 year		15.29	25,18		
	j	107.77	-0.56		122	8	8 Cour		15 year		14,87	14.77		
3	Over 15 years		}		133	, I	9 444		25 year		14.50	14.41	133	0
4	Irredeemables	117.28	-0.85	_	1	_					32.46	12 35	12.7	<u>7</u>
_	All stocks	103.33	-0,41	-	70,0	14 P	10   Ime	ieentables			44.74	<u>. —</u>	<u>,                                     </u>	_
5_	All SOURS		-	ed., No	y, 21 Yield	Tue: No. 20	v. No	v.   No	day Thu	v. No	v. No	v. No	v. ag	ø
15	20-yr. Red. Deb	& Loans	(15) 5	1.66	14.83	61,6	63 61.	69 51	l l	50 52. 09 45.			27   55. 57   51.	
	[	-t D-ofe		K 15	14.80	44.8	84 j 42.	85   42	.80   43.	40.			!	_

Investment Trust Prefs. (15) Coml and Indl Prefs. (20)

#### ACTIVE STOCKS

1			No.					
I	Der	nomina	- of	Closing	Change	1979	1979	
I	Stock	tion	marks	price (p)	on day	high	low	
I	ICI	£1	12	352	+14	415	314	
ļ	Burton "A"	50p	8	224	+20	332	167	
1	Tr centrel	25p	8	262	+ 4	266	148	
ı	BP "New"		7	162	_	166	150	
Į	P & O Defd		7	100	+ 1	119	71	
Ì	Averys	~~	6	236	+ 3	285 .	195	
ı	Barclays Bank	£1	6	397	+ 5	514	360	
ı	Cons. Gold Fields		6	330	_	338	178	
ļ	Coral Leisure	10p	6	73	. + 1	133	72	
i	LASMO	25p	Š	370	+18	370	134	
	Shell Transport	25p	ě	342	+ 4	402	278	
Į	Warren Plants	25p	ő	128	+ 3	165	109	
		25p	5	328	+ 4	456	311	
	GEC		5	156	+ 2	278	147	
	Hawker Siddeley		5	455	÷ 5	680	450	
	Unilever	25p	ð	200	. •	545		
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#### **OPTIONS**

	Deal-	Last Declara-	Settle-
ings	ings	tion	ment
Nov. 12	Nov. 23	Feb. 21	Mar. 3
Nov. 26	Dec. 7	Mar. 6	Mar. 17
Dec. 17	Dec. 28	Mar. 20	Mar. 31
For rate	e <del>i</del> ndica	tions see	end of
Share	e Inform	ration Se	TVICE
	-		

DEALING DATES

City, British Mohair, Goldfields of South Africa, Ladbroke Warrants, Tricentrol, Decca A, Wallis Fashion, UDT, Averys, LRC, Burton Warrants, Burmah, Lasmo Illiramar Reacham Lasmo, Ultramar, Beecham, Siebens (UK), Bolton Textile and Moorgate and Mercantile. Puts were arranged in Burton A and Town and City, while Money was given for the call doubles were completed in in Shell Transport, Town and Whessee and Thorn.

#### RECENT ISSUES EQUITIES

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	髫	tes est	19	79	Stock	돌등상	+ or	7.00	2 Š	캶	냹
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### FIXED INTEREST STOCKS

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l	Price	₹ª	520	High	Low			<u> </u> -
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#### "RIGHTS" OFFERS

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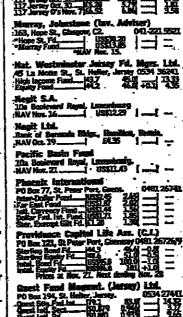
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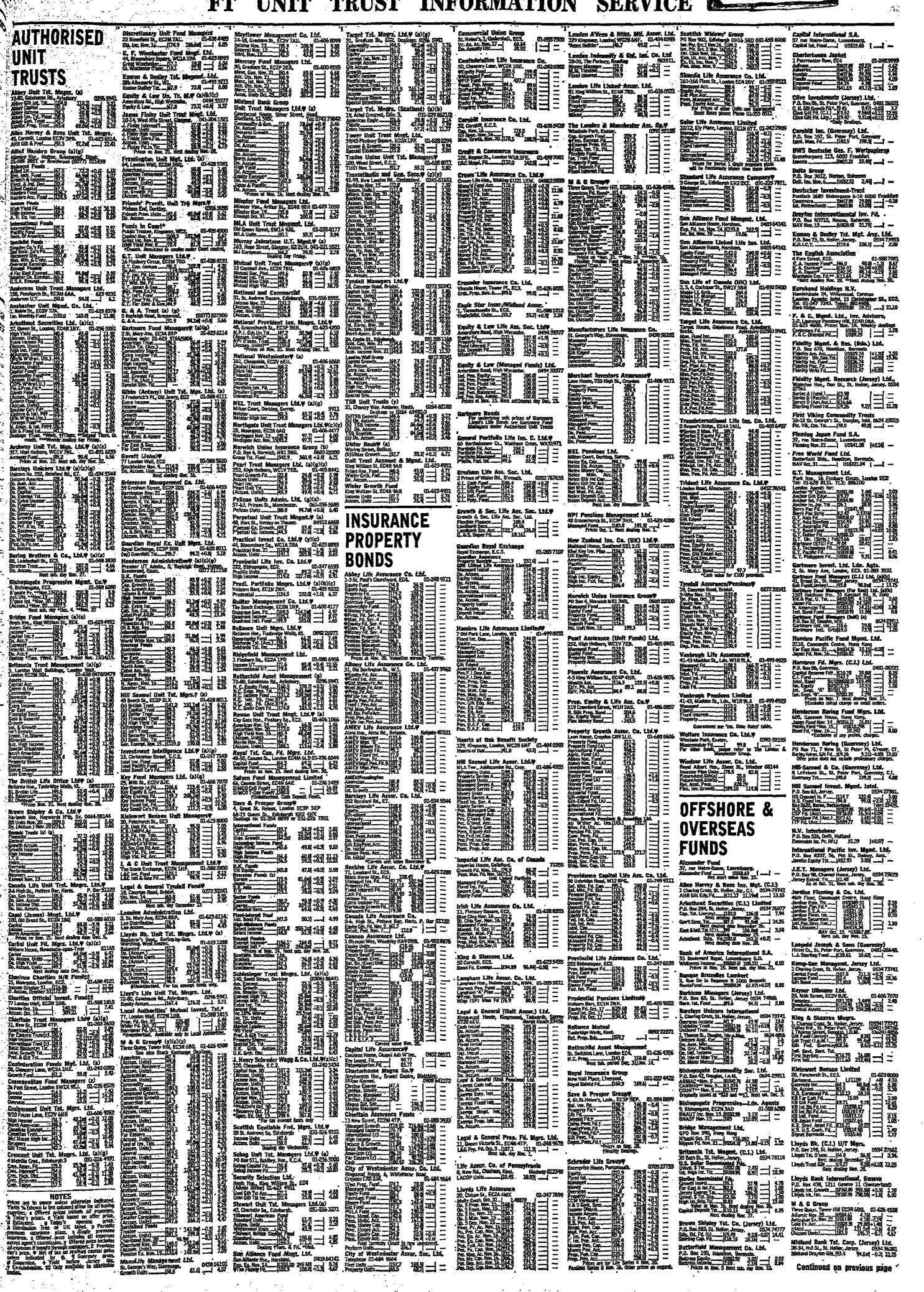
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Gold Mines F.T.  Oils  Mining Finance  Frood Retailing  Braweries  Marchant Backs  Property  Wines and Spirits  Overseas Traders  Insurance (Life)  Banks  Electronics, Radio and TV  500-Share Index  Entertainment and Catering  All-Share Index  Stores  Discount Houses  Newspepers and Publishing  Financial Group  Shipping  Electricals  Consumer Goods (Mon-Durable) Group  Building Materials  Chemicals	+40.44 Consumer Goods (Durable) Group	- 6.08 - 7.14 - 7.68 - 11.10 - 11.10 - 12.68 - 12.66 - 12.66 - 12.66 - 12.66 - 12.66 - 20.50 - 20.5
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### UNIT TRUST SERVICE





Clive Investments (Jersey).Ltd. eburgweg 113, 6000 F Delta Group P.O. Box 3012, Nassan, E Delt lov. Nov. 6........ USS2. Dreyles Intercontinental Inv. Fd. Eurobond Holdings N.V. Handelstade 24, Villenstad. ( 1-2, Laurence Pountney Hill, EC4R OBA. 01-523 4680. Prices Nov. 14. Weekly Fidelity Mgmt. & Res. (8da.) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey. 0534 27561 First Viking Commodity Trusts Gdi Fund(Jersey) 93.0 98.0d 11.75
Eartmore Fund Managers (Far East) Ltd. (a)(15)
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8.0 C.1. Fund | 142.7 | 152.04 | 3.79 | 15th. Boar | 51.58 | 152.54 | 3.79 | 15th. Boar | 51.58 | 152.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | 150.54 | H.V. Interbeheer P.O. Box 525, Defit, Holland Expension Iss. Pr. DFL| 51.29 [+0.07] — 

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P.O. Box 593, St. Heller, Versey. 0534 74777
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Prices at Nov. 5 Next sain, day Nov. 10.

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Experience—where experience counts

## FINANCIALTIMES

Thursday November 22 1979



Telephone: 01-942 8921

### All-out stoppage looms at **BL** cars

BY OUR LABOUR STAFF

BL CARS production was heading for a total shutdown last night as about 35,000 workers joined the strike protest against the dismissal of Mr. Derek Robinson, the Longbridge con-

The executive of the Amalgamated Union of Engineering Workers, Mr. Robinson's union, will meet in emergency session this afternoon after failing yes-terday to persuade BL management to back down over the dismissal of Mr. Robinson.

There was increasing gloom among union leaders last night over the prospects of containing the crisis. Official indus-trial action has not been rulled

BL insisted, in the face of the mounting crisis, that it would not give way to the AUEW's demands for Mr. Robinson's reinstatement

BL acted against the stewards or trying "to undermine the for trying ' company's recovery plan." which involves the closure of plants and the loss of more than 25,000 jobs. The men put their names to a document produced by the unofficial shop stewards combine which urged resistence to the proposed transfer of

to be closed under the Edwardes plan, voted yesterday to stage an indefinite strike.

#### Flashpoint

All Triumph production is already at a standstill because of a walkout by 6,000 workers at the Canley plant, Coventry. At Bordesley Green, Birmingham, where Spitfire body pressing and Range-Rover engine assembly takes place, a further assembly takes place, a fittine of the following another 3,000 voted to take similar action at Coventry engines, part of the Austin

At Longbridge, the flashpoint of the dispute, about 1.000 Austin Morris workers reported for duty, but an estimated 14,000 remained away from day

The 6,000 workers at the two Jaguar plants in Coventry ended their 24 hour stoppage. About 8,000 men at Rover, Solihull, downed tools for three hours as a gesture of support for Mr. Robinson.

All Marina production at Cowley, Oxford, has come to a halt because of an engine shor-tage caused by the Longbridge stoppage.

More than 2,000 workers have been laid off and by the end of the week most of the remaining 11,000 manual at Cowley are employees expected to be sent home.

Continued from Page 1

#### **Miners**

November 30. Papers must be returned to the Electoral Reform Society by December 3 for counting.

The papers will offer a simple "yes" or "no" vote, which means approval of the executive's rejection of the offer gives authority for the industrial

The executive did not consider an alternative motion proposed by the Left which simply called for national strike action.

Mr. Joe Gormley, NUM president, said there was no need to talk yet about industrial action. "I would be expecting that if there is a vote in suppri of the NEC that the Board would be willing to sit down and talk seriously to us."

Earlier Coal Board hopes of reaching a settlement had risen when the union suggested improving the present incentive payments scheme as a way of increasing earnings alongside the 20 per cent offer on basic

The Board accepted the proposal in principle, but the executive withdrew it after a further meeting. Instead, after a 15-11 vote, the union said if the board raised its offer to 25 per cent, the executive would recommend it for acceptance.

The board refused. The Left in the union was jubilant. Mr. Arthur Scargill, Yorkshire area president, said he was "satisfied" with the executive's final decision. Mr. Mick McGahey, NUM vicepresident, said the suggestion that 25 per cent would be enough for a recommendation to accept was now "dead." The union would be pressing for an increaes in line with its decision to go for a £140-a-week maximum for a face worker and £80 for a surface worker.

Sir Derek Ezra, NCB chairdescribed the union's decision as a "tragedy."

# Queen was asked to keep Blunt secret

BY PHILIP RAWSTORNE

BRITISH INTERESTS had been seriously damaged by Anthony Blunt's activities as a Russian spy, Mrs. Margaret Thatcher told the Commons yesterday.

The Government did not know exactly what information he had passed to Soviet intelligence, the Prime Minister admitted. But it was unlikely that British military operations or lives had been put at risk.

Mrs. Thatcher, opening the debate on the Blunt affair, said that since 1967, successive Prime Ministers and Home Secretaries had been informed of the situation.

The Queen had been advised in 1964 to take no action against Blunt in case it alerted the Russians to his confession.

Lord Brooke, Home Secretary at the time of Blunt's confes-sion, had said he could not recall being told of the affair but now agreed that his memory "must have been at fault."

Records showed that the head of the security service had reported to the Home Secretary both before and after Blunt's tary to decide whether the Prime Minister should be informed," Mrs. Thatcher said. There is no record on this point. Neither Lord Brooke nor Lord Home can recall discussing

Sir Michael Adeane, the Queen's Private Secretary, had been invited to a meeting in 1964 with the Director General of the security service and the Permanent Secretary at the Home Office

He was told that Blunt was suspected of spying and would be granted immunity provided co-operated with authorities.

"After Blunt had been granted immunity, the Palace duly followed the advice it had been given," she said.
Throughout the affair the security service had scrupulously followed the pro-

The Prime Minister told MPs information. that she saw no need to change

"It was for the Home Secre- the principles which governed relations between Ministers and the service.

> She had made it clear, however, that the head of the security service should report to the Home Secretary any information about possible security risks among Ministers or senior public servants. In exceptional cases he would report directly to the Prime Minister.

Anticipating Labour back-bench demands for a full inquiry into the affair, Mrs. Thatcher made it clear that she would believed it would serve no usethe ful purpose. "It is important not
to be so obsessed with yesterbeen day's danger that we fail to
alace detect today's," she said.

Mrs. Thatcher confirmed in a written Commons reply that after investigations into the security service had scrudefection of Burgess and pulously followed the procedures laid down for reporting to Government Ministers on the transferred to work which are case.

Parliament, Page 16

## Decision today on 14-15% About 5,800 workers at the Castle Bromwich body plant, Birmingham, which is scheduled to be planted in the placed under the p

THE BUILDING societies are increase will be a temporary expected today to recommend an increase in the mortgage rate from 111 per cent to between 141 and 15 per cent, probably from January 1.

A special meeting of the Council of the Building Societies Association will be held this afternoon to fix the new rate, which will be the highest ever.

The decision will be in the wake of last week's increase in minimum lending rate and the subsequent sharp upward move-ment in competitive interest rates generally.

or moderate their expected de- with a net outflow of funds. Mrs. Margaret Thatcher and her colleagues accept the move the present 84 per cent, to the present 84 per cent, to the present 85 per cent, to the present position as inevitable after last week's maintain their present position the savings market.

Ministers will attempt merely to Such a move would imply a today that, at best, they are

dampen down the impact of the huge leap in mortgage costs by holding out the hope that the

record 121 per cent home loan rate from January 1, and even immediately after last Thursday's introduction of a 17 per cent MLR there were brief hopes that a further rise in cost of mortgages could be postponed. But the societies were

The building societies origin-

planned to introduce a

astonished at the immediate impact which the announcement of higher interest rates among their competitors for investors' funds had on their own intake. There has been no last-minute Many reported almost a dryingintervention by Ministers to per- up of receipts, and with withsuade societies either to delay drawals rising found themselves

home loan rate of 15 per cent, restoring the position which though calls for trimming back the increase could end in a

marginally lower figure being

Although January 1 still looks the earliest practical date for imposition of a new rate on existing loans, there may be some pressure for an earlier adjustment.

If societies put up investors rates from December 1 but hold the mortgage rate until January, they may find the move

costs them as much as £70m.

There is no doubt that many society executives are concerned about the effect the new rate will have on home-buyers particularly those who took out loans in the earlier part of 1978 when the mortgage rate varied from 81 to 91 per cent.

preparing to face angry criticism they must now pay their Ordi- 15 per cent rate today, monthly from the Opposition later today. nary share account investors at repayments on a 25 year nary share account investors at repayments on a 25 year least 101 per cent net, against average loan of £12,000 would

existed until last week's general

### Subscription hopes fade as £800m stock goes on offer

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE CHANCES of a heavy subscription for the £800m giltedged stock on offer this morning have faded following a further fall in gilt-edged prices vesterday.

The prices of long-dated stocks dropped by £1 after falls of up to £1 on Tuesday while shorts declined by £1 over the two days.

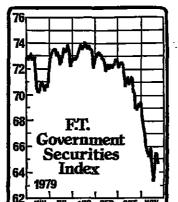
At these levels the yield on the new issue—15 per cent
Treasury 1985—is only a frac-

tionally higher than returns on existing stocks. Consequently, brokers were last night doubtful whether the

stock would be fully-subscribed, especially since it is fully-naid immediately. An uncertainty is, however, provided by the attitude of overseas investors.

The mood could change before lists close at 10 am this

morning, but last night there were signs of a distinct cooling in the enthusiasm of domestic investors. This may be partly because of market indigestion and the Middle East situation.



following the heavy sales of gilts in the last week which tied up £14bn of funding.

Hopes of an early cut in Minimum Lending Rate have also receded and the market has become more nervous year. because of UK labour troubles

Dealers also reported nervousness ahead of the publication this afternoon of the Treasury's new short-term economic forecasts. The gloomy projections are likely to be heavily qualified in line with Treasury ministers' doubts about conventional forecasting techniques.

A precise estimate of public sector borrowing in the 1980-81 year in current prices will not be published though there will be an indication of borrowing as a percentage of forecast Gross Domestic Product in 1980-81

This is a departure from the previous Government's practice. The decisions reflects the desire of ministers not to be tied to a precise figure for borrowing six months ahead of the spring budget and it does not represent a change in the overall policy of reducing borrowing as a proportion of GDP steadily year by

Where the economy goes from here, Page 25

Continued from Page 1

### Knight takes over at NEB

the NEB and he is to discuss battle over the NEB and RR this at any early meeting with has been. He criticised minis maybe BL, will not be trans-Sir Michael Edwardes, chairman ters and civil servants and said: ferred to the Industry Departof BL. The issue will also probably be raised when the new board holds its first meeting

Sir Arthur stressed that, even without Rolls-Royce and BL, the NEB had an important role to play. "I do not see it as part of my job to phase out the NEB," he declared adding that he did not personally regard the removal of Rolle-Royce "as at all surprising." He regarded the electronics area, including the NEB's lumos microchip company, as "one of the most fascinating aspects of the job."

Earlier, Sir Leslie, who had thanked the staff at a meeting in the morning for their work, demonstrated how bitter the

"This matter has not been dement for some months, till the cided on its merits." He current industry bill now before no consultation about the possible. changes. "I have no confidence that ministers advised by civil ment wants to conclude an servants who have no business urgent agreement, with Sir experience are competent to Arthur to enable Department discharge the tasks previously of Industry civil servants and carried out by the NEB," he their professional advisers to said, explaining his opposition take over the day-to-day moni-

believe that it has the profes- said: "I am sure it is in the sional skills in the industrial best interests of not only Rollsdevelopment units of the Royce, its employees and Industry Department to carry customers, but the British taxout this role.

The shareholdings of RR, and criticised Sir Keith for cancel- Parliament becomes law. This ling plans for two recent meet- bill contains a clause which ings and said there had been makes transfer of ownership

In the meantime, the Governto the Industry Department's toring of the aero engine taking over the monitoring of company.

The plan was welcomed last The Government, however, night by Sir Kenneth Keith, who payer, as well."

### Gulf over Chrysler credit widens

By Stewart Fleming in New York

Manufacturers Hanover Trust, probably Chrysler Corpora-tion's largest creditor, is not prepared to lend the hardpressed car company any more money or an unsecured

MHT, the fourth largest U.S. bank, is believed to have lent Chrysler about \$40m, and is still thought to be sympathetic to a rescue-plan if the terms are satisfactory.

But the aunouncement by
Mr. John McGillicuddy, the bank's chairman, to the Senate banking committee brings into the open the widening gulf

between the Carter Administration and Chrysler's bankers over terms of any rescue Almost immediately after-wards Mr. Roger Altman, Assistant Treasury Secretary, told the committee that among sacrifices that could be necessary by groups with a stake in Chrysler was a deci-sion by banks and financial in-

stitutions to purchase more Earlier in the month, amid signs of a mounting financial crisis at Chrysler, the U.S. Government announced plans to press for legislation which would give the company \$1.5bn of government loan

The Government's proposal is conditional on Chrysler raising an equivalent amount itself and on its existing creditors not withdrawing any credit they have already advanced to the company.

There has been no enthusiasm among banks and insurance companies, which have already lent \$1.5bn to the Chrysler parent company alone, to participate in a Some have argued strongly in private that the company ought to go into bankruptcy, a view shared by Business Roundtable, the nation's most influential business lobby.

Just how much additional monev Chrysler might nee from its creditors to match the Government guarantee is unknown. The Treasury is seeking support from the company's dealers, suppliers, labour unions and State and local governments, as well as from financial institutions. Moreover the company could raise substantial sums from

### Weather

UK TODAY Mainly dry, with sunny intervals after local fog.

London, S.E., E., Cent. England, Midlands, East Anglia Local fog at first, sunny intervals. Cold. Max. 9C (48F). E. England, Cent. N. England, N.E. England Occasional rain, bright inter-vals later. Max. 9C (48F).

Channel Is. Mainly dry, sunny intervals. Max. 11C (52F). S.W. England

Mainly dry, some coastal fog and drizzle. Max. 11C (52F). Wales, N.W. England, Lakes, Isle of Man

Cloudy, occasional drizzle, hill and coastal fog Max. 11C N.E., N.W. Scotland, Orkney, Shetland Cloudy, occasional rain, hill

WORLDWIDE

Outlook: Occasional becoming brighter.

fog. Max. 8C (46F).

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THE LEX COLUMN

# Financing Tesco's spending spree

nerves are still badly shaken Index rose 5.3 to 413.0 after last week's events, and the miners are doing nothing to soothe them. After some scattered selling of stock yesterday, it now looks unlikely that Treasury 15 per cent 1985 will attract a significant level of applications this morning, especially as some potential especially as some potential foreign buyers may be deterred by the high level of sterling. So the new issue, which was after all designed to hold the market for a while, will probably have a chance to operate as a tap.

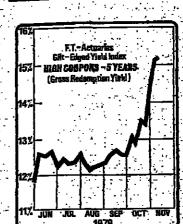
Food retailers

Yesterday's news from the food retailing sector was fairly encouraging for the two com-panies concerned, Tesco and Kwik Save Discount. interim pre-tax profits ruse 24 per cent to £17.1m, and Kwik Save was 23 per cent ahead at £12.2m at the end of its trading year. Ignoring acquisitions— Tesco's 3 Guys in Ireland, which is loss-making, and Kwik' Save's Cee-n-Cee shops-both groups seem to have held their net margins, and Tesco claims to have put on market share without opening new selling space in the UK. Certainly its volume is up by more than 10 per cent, and the sales mix is moving nicely in the direction

of higher margin goods. Next year, though, may bring more difficult conditions. True, neither company is particularly vulnerable to a weak trend in consumer spending -- Tesco's Home'n'Wear division, indeed, which has shown only a modest advance in 1979 so far, may benefit from some trading down. But costs, particularly wages, will almost certainly be rising faster than food price inflation, and profit margins will come

under pressure.
Tesco also faces the unfamiliar prospect of a move into net borrowing. Its capital expenditure programme, including the Cartiers acquisition, will be around £100m in the current year and a similar figure in 1980-81. Profit and depreciation will amount to no more than £60m or so this year, and net debt in the next balance sheet may be £25m or so.

Tesco to counter the squeeze long-awaited enfranchisement of per cent.



next year by trying to push gross margins up a little, par-ticularly as it will want all the cash it can get for its ambitious expansion programme. But the group insists that it has no plans at present to change its trading practice. Certainly a little overhead.

room on gross margins would be a tremendous help to a group like Kwik Save, which with its relatively small range of highly price-sensitive goods has to be able to undercut the supermarket majors to make a living. Equally, it is vulnerable to any hotting up of the price war which might reduce its advantage. It seems unlikely that price rebounded 3p from its lot there will be any widespread of the year to 76p. After a fir price-cutting from present quarter in which pre-tax prolevels, but Tesco's rivals are was cut by two-thirds, tf not going to sit around and let second quarter has shown a ri

earnings: for Kwik Save at 108p

the yield is 41 per cent and the

p/e 11½. Burton Group

Down nearly 40 per cent from the 1979 peak ahead of yesterday's results, the Burton share for bone ching, where say price had a shot in the arm volume has risen 12 per ching with the "A" jumping 20p to over the first half. Over 224p. It was not just the way volume has fallen about 4 pr the 1978-79 figures topped recent cent in the first half, with the expectations, with pre-tax profits mand for the cheaper earths emerging at £17.46m against a ware product easing back in the ces At present Tesco is paying restated £6.78m. There is also UK. Canada. Australia and no mainstream corporation tax, clear optimism about the cur- Europe Nevertheless operation and its quick stock-turn and rent year, despite the uncertain margins in the second quarter extended credit terms give it retailing trends which have are well up. While it may not b some positive cash-flow from its caused the market to waver in possible to recoup all the fir suppliers. Any change in the its projections; Dorothy Perkins terms of stock appreciation will make a contribution net of pects for next year, with a 2501—relief would be unlikely to financing costs, says Burton, anniversary to be celebrate work in Tesco's favour, and the and overall the group is set to through the sale of suitable. contribution from creditors only make "further progress." -bric-a-brac; look more progress on line with turnover. Against this background the Ising. On unchanged grown It might be tempting for Board is embarking upon the

for one-for-seven compensation for the voting units—a little the generous side in companies. with most of the recent p

Sales growth at Burton picking up, as more of the group's returbished stores con back into action. Only 3 p cent, in the first half of 1978-11 growth accelerated to 13 pc cent in the March-Augu period, and to 19 per cent the past 21 months though the includes a few points of extension of ex YAT. The group's success stoin womenswear has faded ittile, with the fashion tra-recently going through a stic-patch, but womenswear tradi-profits stil rose 27 per cent less year. The big gains howers year. The big gains howeve came in menswear with prof

more than trebled. The spending programme running ahead of cash flow, b demand has picked up useful in the last month or so, at though there is unlikely to another major profits advan-something in the £18m-£20 range pre-tax is on the cards i 1979-80. The "A" yield 6.6 p cent, with a fully taxed p/e reject around 10.

#### Wedgwood

The sharp improvement Wedgwood's second quarter sults brought home to the market that its worst fears the impact of strong sterlin were unjustified and the sha pick up market share in- of 20 per cent compared wifdefinitely. At 631p Tesco yields the same period in 1978. This around 51 per cent and stands enough to bring the halfwar at around 10 times fully-taxed drop in pre-tax profits back to

> prices in North America harisen by about 25 per cent of a 12 month period. But demai has proved relatively inclas in the all-important U.S. mari quarter decline this year, pro -brie-a-brac, look more profia dividend the yield is now &

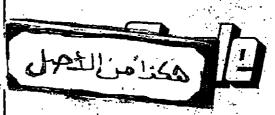
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